FINANCIALTIMES

### NEWS SUMMARY

GENERAL

## Pay offer 'an insult' says Scargill

The National Coal Board offered miners a 6.5 per centpay rise and said it would be the final offer if the miners' union refuses to explore ways of improving the industry's

Miners' leader Arthur Scargill described the offer as "m insult to mineworkers." The union had sought an increase of about 31 per cent. Back Page,

Stansted 'threat' Development of Stansted into London's third sirport could hit

major capital projects planned for the north of England, said a group in evidence prepared for the airport inquiry. Page 7

#### Inside the limits

English councils will underspend their cash limits by more than £16n in 1982-83 if the first quarter spending pattern con-tinues, said the Environment Department. Page 8

#### **Beckett backed**

The CBI passed a vote of confidence in its director-general Terence Beckett, after Taylor Woodrow's resignation from the organisation last month. Page 8

#### No extradition

Switzerland said it will not extradite to Poland the four gunmen who occupied the Polish embassy in Berne last

#### Oil 'flows'

Iran said normal loading was taking place at its Kharg Island terminal in spite of Iraqi efforts to halt Iran's crude oil exports.

#### Hess in hospital

Rudolf Hess, 88, Hitler's former deputy, a prisoner for more than 40 years, was moved to the British Military Hospital West Berlin for tests.

#### Security 'beaten'

A team of commandos hired to test security at U.S. Government nuclear weapons plants. entered a plutonium-making complex in South Carolina, an Atlanta newspaper reported.

#### Tourist injured

A Hungarian tourist in Rome was hadly hurt when Giuiseppe Maranta, a suspected thief, threw himself from a thirdfloor window and landed on top of her. Maranta was also badly

#### **Europe row**

Labour Euro MPs attacked the European Parliament's 30th anniversary celebrations, saying they were a waste of money and an insult to Europe's 10m

#### Fan killed

Glasgow Rangers fan Peter Watson, from Glasgow, died after being hit by a car in Eindhoven while on his way to a football match in Dormund.

#### Liberal post

lish a Minister for Culture if they win the next General Election, according to a party

#### Beatles bronze

Royal Life Insurance gave £40,000 towards a bronze statue of the Beatles to stand on the site of the Cavern Club, in one of the directors. Page 8 Liverpool, where the group shot to fame.

#### Briefly, . . .

Kristjan Eldjarn, 65, the President of Iceland between 1968-S0 died in the U.S. after heart Princess Grace of Monoco will

be buried on Saturday in Monaco's cathedral. Ron Charnock, 43, of Essex,

laid 783 bricks in an hour to retain the National Bricklaying

#### BUSINESS

## **Equities** off 9.5: sterling steady

© EQUITIES slid on examina-tion of the latest UK industrial output figures. The FT 30-share index lost 9.5 to 576.2 Page 35.

● GILTS gains extended to } in longs after an initial sharp rise in U.S. bonds. The Government Securities index added 0.11 to 77.86. Page 35

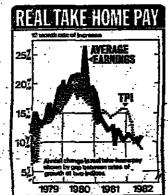
· WALL-STREET was 0.19 up at 923,2 at mid-session. Page 37

• DOLLAR recovered in late Trading, closing at Y263.25 (Y262.9), DM 2.515 (DM 2.509), SwFr 2.145 (SwFr 2.14), and FFr 7.095 (FFr 7.0925). Its trade-weighted index was 122.1 (122.5). Page 36

© STERLING eased to \$1.7075, a fall of 5 points, and FFr 12.1075 (FFr 12.11) but firmed to DN 4.295 (DM 4.2875) and SwFr 3.6625 (SwFr 3.6575). Its trade-weighted index was 91.7 (91.6). Page 36

• GOLD fell \$10 to \$443.5 an ounce in London. In New York the Comex September close was \$445 (\$437.3). Page 33

• EARNINGS' amusi underlying increase was about 9 per cent in the pay round that ended in the summer, Whitehall



estimates. Retail price inflation was at an annual rate of 8.7 per cent in July. Two-year output down, Page 8

• COVERNMENT BROKER is to be Nigel Althaus, stock-broker Pember and Boyle's senior partner. Back Page; Men and Matters, Page 22

• U.S. INDUSTRIAL output index dropped 0.5 per cent in August, the 11th decline in 13

months. Page 4

● POLAND had a first-half trade surplus of \$111m (£65m) after cutting its Western import bill 38 per cent. Page 2

 BELGIUM'S export-oriented programme has "marked improverecovery. achieved. ments" in industry's competi-tiveness, says an EEC report.

INMOS is pressing for £10m more state aid or it may have to defer volume microchip production at its plant near Newport, South Wales. Back Page

A PHILIPPINES is giving more incentives to makers of semi-conductors which accounted for nearly 11 per cent of the value of 1981 exports. Page 6

The Liberal Party will estab. • UNITED Technologies intervened at a crucial moment in the Bendix-Martin Marietta takeover battle with an in-creased offer for Bendix. Page 29

GLOBAL NATURAL Resources rebel shareholders will continue the fight to sack whole board after ousting

● EAGLE STAR insurance com pany said it was setting aside more money to cover claims arising from byssinosis, induscotton dust disease. Results, Page 24; Lex, Back Page; Legal and General results,

• RIO TINTO-ZINC, mining and industrial group, reported first-half net atributable earnings 38.5 per cent down at £28.9m. Back Page and Lex; Details, Page 28

#### CHIEF PRICE CHANGES YESTERDAY

Courts "A"	Hawker Siddeley, ICI Ladbroke Logal & General Lucas Inds.	304 143 298 135	<u>-</u>	4 6 1 7
Courts "A" 103 + 4 Scholes (G. H.) 420 + 20 Stylo 109 + 8 Tate & Lyle 184 + 4  FALLS:  BTR 336 - 10 Bowater 197 - 4 Danish Bacon "A" 53 - 9 Eagle Star 273 - 6 Grand Met 273 - 6 Grand Met 155 - 5 Hanson Trust 165 - 6	Legal & General	298 135 555 110 390 118 121 292 135 168 450 418	111111111111	

## France seeks \$4bn on Euromarkets in bid to buoy up franc

Trade-weighted Index

Against the -

DOLLAR 3

French Franc

1981 1982

to fund the budget deficit, thus refuelling inflationary pressures.

the pressure on the franc, President Francois Mitterrand

for the first time personally

endorsed the austerity economic

programme which so far has

been presented by M Pierre

Mauroy, the Prime Minister and

meeting yesterday the President

said: "It must be made clear to everybody that speculation

cannot hope to succeed in

forcing France to devalue its

same economic problems would

BL makes good progress

towards profitability

BI

Profits/

companies like Land-Rover and

Jaguar which seem capable of making profits—met with con-

siderable scepticism in the City

last might.
Sir Michael refused to be

drawn on the subject, saying

compiled and there had been

no time to discuss them with

the Government. But he said:

search for private investment-

drawn down all the outstanding

"There will not be a frenetic

By the year-end BL will have

200- Pre-tax

300— **LOSSES** 

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

approach break-even at the that proposals would be made trading level (before interest in the corporate plan still being

After the weekly cabinet

M Delors.

In a parallel effort to halt

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 36; DENMARK Kr 6.50; FRANCE Fr 5.00; GERMANY DM 2.00; ITALY 1.1.100; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL Esc 60; SRANG PIX,55.

BY DAVID HOUSEGO IN PARIS

THE FRENCH Government yesterday showed its determination to avoid a third devaluation of the franc this year by announcing plans to bolster its foreign exchange reserves through a \$40n (£2.3bn) loan from international capital markets.

The loan is the largest Euro-

market borrowing since the Mexican debt crisis which has unsettled Euromarkets for several weeks. It is the first to be raised by France since former President Giscard d'Estaing launched a stand-by credit of \$1.5bn in 1974.

The 10-year loan will carry a margin of 0.5 per cent above Libor (London Interbank offered rate). The lead manager is Société Générale.

Bankers said yesterday the terms were "tight" in existing market conditions, and also implied that prime French hor-rowers would have to pay rates of a over Libor rather than the they have enjoyed.

The borrowing, equivalent to FFr 28bn, will almost double France's reported disposable foreign exchange reserves which stood officially at FFr 29bn on September 2. Recent intervention by the Bank of France in support of the franc has re-sulted in an estimated weekly drain on the reserves of FFr 4bn -a return to the same rhythm as before the June devaluation.

M Jacques Delors, the Finance a breathing space but that the Minister, underlined yesterday that the borrowing would be return to haunt the currency in "sterikised" within the Bank a few months' time.

BL IS making good progress

towards profitability and the board feels it should be possible

investment in the mainstream

rehicles operations, Sir Michael

Edwardes, the chairman, said

BL's net loss for the first half

of this year was down to £143.4m from £225.8m in the

corresponding period of 1981.

reduction of losses in spite of a slight drop in unit sales and

virtually static sales revenue,"

'BL was on target to meet

trading profit and cash flow objectives for 1982 and 1983.

However, the forecast that the

group would break even at trading level next year has been

modified downwards. Sir Michael said: "We still aim to approach break-even at the

BL has been under consider-able pressure recently from Mr

Patrick Jenkin, the Industry

Secretary, to return parts of the

group to private ownership but

the suggestion that it might find private investors—even for

said Sir Michael.

and tax) in 1983."

"The picture is of a sustained

vesterday.

seek private sector equity

M Delors said, however, that he expected that six months from now the government's tough economic measures tough economic measures would show results in terms of much improved trade and inflation figures. The government feels that the foreign exchange markets

have not given it credit for its recent budget measures and wages policy. M Delors said it was prepared to raise interest rates to defend

the franc if needed. France would pursue "convergent" economic policies with other major industrialised countrieseven if this meant a slowing down in the growth rate.

He said the loan demon-strated France's determination remain in the European Monetary System (EMS).

President Mitterrand's hopes

that in raising the loan-unpalatable to the Socialists but accepted i nthe present difficult circumstances—the Government will be able to ward off pressure on the franc, until at least after the critical municipal elections in March.

The franc, which fell on Tuesday to a new low against the D-Mark of FFr 2.832, steadied yesterday at FFr 2.823. Other comforting news for the Government vesterday was that Foreign exchange dealers said for the second consecutive the loan would bring the franc month the retail price index rose

> Continued on Back Page Bonds column, Page 29 Money Markets, Page 36

duction" from this figure.

Both the cars division-

trading loss for the first half

down from £95m to £37m—and Land-Rover-Leyland, with a loss

reduced from £47m to £21m,

contributed to the improvement

in the half-year figures. Vehicle production was up from

cluding direct exports worth

(£47.1m), taxation £3.7m

items (plant closures, redundan

amortisation of £72.8m (£68m).

to cash in on LC10, Page 9

Editorial Comment, Page 22

Lex, Back Page

278,000 to 287,000.

£454m (£414m).

## plan for all social security By Elaine Williams SCHEME to computerise

Britain's social security operations has been proposed at a cost

If the plan goes ahead, as outlined in a Government Green Paper published yesterday, it will be the biggest investment in computers ever made by a UK Government department. The proposal comes at a time

of great controversy over Gov ernment policy in awarding contracts for computer systems. Mr Antony Newton, Under-Secretary of State for Health and Social Security, who announced the scheme, stated that contracts for the computerisation will be offered in accordance with European Community and General Agreement on Tariffs and Trade rules, allowing international com-

panies to tender. However, he did not rule out the possibility that certain parts of the contract could be subject to single tender action. He stressed that this would take place only under special circumstances such as the need for compatibility with existing equipment.

The scale of social security operations is enormous. About £27bn is paid to 24m people each year. The DHSS has 117,000 staff to administer the 30 different types of benefit. Each year, it costs £1.4bn simply to run the service. Mr Newton said that the modernisation of the DHSS

would save £1.9bn in administrative costs over the next 20 years and that 20,000 fewer staff would be needed to run the system. Assessment and payment of

a wide range of benefits paid by the DHSS would be quicker and easier. Claimants could eventually obtain all their benefits from one office instead of having to visit several offices as they must today.

Mr David Ward, undersecretary in charge of computer systems at the DHSS, said: "We

are engaged in a mammoth paper chase. We estimate that £320m of the £990m promised 5,000 local office staff are needed by the Government but it will not now need all the £150m simply to locate and move bits of paper around offices" requested for 1983 1984. Sir Michael said, There spilt the introduction of comwould be a "meaningful reputers into 14 major projects

It will begin by ordering 3,000 microcomputers to be installed in local social security offices beginning next year. Mr Newton indicated that several manufacturers may be involved in this because of the large number of units involved

and the pressing need to intro-

duce computers in local offices The eventual network will contain about 70 large com-

Sales in the half year rose from £1.405bn to £1.455bn in-Continued on Back Page The trading loss was £61.3m (£143m). Interest cost £45.2m

## Computer U.S. restraint call as Israelis move into West Beirut BY NORA BOUSTANY IN BEIRUT AND REGINALD DALE IN

ISRAELI 'ARMOUR and troops after the assassination on =2.24 Lebanon's President-elect.

fresh calls for restraint from all parties and launched urgent consultations with the Israeli and Lebanese Governments in an attempt to avoid a new flare-up.

Israeli forces met only light resistance resistance from Left-wing Moslem militias as they moved forward on three fronts after low-level swoops over the city by fighter aircraft. The streets of Beirut were

almost deserted and many citizens appeared stunned by the news of Mr Gemayer's death just eight days before he was due to be sworn in as President. of Christian Thousands

mourners, accompanied by leaders of the Moslem community, attended his funeral service at the village of Bickfaya, outside Beirut. As the service was taking place Israeli gunboats shelled

the coastline in support of troops advancing near the port area. Shells were seen crashing into heavily built-up areas just ahead of the Israeli armour. The Israeli army said its troops were moving forward to "predetermined targets."

This step was taken to prevent the reorganisation Left-wing terrorists and organisations." it said. Another Israeli statement said that the push into West Beirut was undertaken to "prevent

fighting and secure peace." al-Wazzan. Chafiq Мr Lebanese Prime Minister, condemned the Israeli move. "These justifications have

been conveyed to me by President Reagan's new envoy to the Middle East, Mr Morris Draper. But I told Mr Draper these justifications were unaccept-able," he said. In Washington the White House and the State Department

said that Mr Reagan planned to

redouble his efforts to reach an

overall peace agreement for the Middle East in the light of the latest crisis Officials admitted that Mr Gemayal's assassination and the

Israeli advance into West Beirut had "complicated" his task. The State Department refused to be drawn into discussion of whether it thought the Israeli move into West Beirut was justi-

fied and refused to issue a call for an immediate withdrawal. Officials said that the U.S. aim remained complete withdrawal from the country by all foreign forces, but that "no scenario

was yet in place for this.

The State Department said seized key positions in mainly that it would have been "help-Moslam West Beirut yesterday ful" if Israel had consulted if Israel had consulted Washington before moving day of Mr Bachir Gemayel, troops into West Betrut. The U.S. had not been told in The U.S. Government issued advance, and had therefore not acquiesced in the move, it said.

The U.S. is now worried that the threat of further fighting will encourage 1-rael to prolong her stay and slow the next steps in the peace process.

That impression seemed confirmed yesterday by Mr Moshe Arens, Israeli Ambassafor in Washington, who warned on U.S. television that "all hell would break loose" without the Israeli "policing" operation.

There was still no indication of who was responsible for placing the huge explosive charge which brought down the two top floors of the Phalangist headquarters in East Beirut, killing Mr Gemayel and 26 party members.

As Western Governments deplored the killing and appealed for restraint, a wide range of Lebanese leaders paid tribute to Mr Gemayel. They included some prominent Moslems who, though they opposed Mr Gemayel's political ambitions, also saw in his election to the Presidency an opportunity to remove all foreign forces from Lebanon. They had been impressed by

Mr Gemayel's recent attempts to distance himself from Israel, and his determination that Mr Menahem Begin, the Israeli Prime Minister, should eventually order his troops out of the country along with Syrian forces and the remaining Palestinian fighters in the east of Lebanon. A Lebanese delegation held talks in Damascus yesterday with the Syrian leadership.

which also appeared to have been caught off balance by the assassination. A Syrian official said that only Israel would profit from the assassination.

In Rome Mr Yasser Arafat, chairman of the Palestine Liberation Organisation, said before going to an audience with the Pope that he was sorry that Mr Gemayel had died. He added: "It is a provocation by the Americans and the Israelis so that the Israelis could enter Beirut."

Repercussions of Gemayel's death, Page 5

£ in New York

Sept. 14 Previous

Spot |51,7060.7070.51.7100.7115 1 month | 0.09-0.12 pm | 0.12.14 pm 5 months | 0.57-0.60 pm | 0.60-63 pm 12 months | 3.75-3.85 pm | 3.80-3.90 pm

## minority interests £1.5m (£2.9m) and extraordinary cies) £31.7m (£30.3m) giving a net loss of £143.4m (£225.8m) after charging depreciation and Edwardes counts cost of failing Our attitude to your corporate finance needs. Yesterday's appouncement by the board ended months of concern about the company's ability to raise the £50m said to be needed to put the aircraft

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## Saudis help find £40m for Lear Fan

or an irresponsible one.

BY OUR BELFAST CORRESPONDENT

A SAUDI ARABIAN-LED CODsortium is to provide between which is developing an executive aircraft made largely of

carbon fibre. The British Government, which has already provided an estimated £34m, is expected to increase its grant support by about £10m.

The refinancing announced yesterday by the March 1980 and has spent an company, which expects to begin deliveries of the aircraft ment of the 10-seater aircraft. in a year's time. Lear Fan also the brainchild of the late Mr

announced that it hoped to Bill Lear, a U.S. aviation inemploy 2,800 people in Northern sortium is to provide between employ 2,500 people in related 255m and £40m of fresh capital Ireland eventually, compared for Lear Fan, the Northern with its original target of 1,250. Ireland and U.S.-based company It now has 560 Northern which is developing an execu-400 people engaged on research

in the U.S. It declined to name the new

investors, who include U.S. interests and will have a majority stake in a new parent company being set up in the

Lear Fan was set up in

through its certification programmes and into production. Ministers are clearly relieved that private development capital has been found to safeguard the

company's future. The new parent company, Fan Holdings Incorporated, will be Continued on Back Page All systems go for Lear Fan take off, Page 7

#### CONTENTS .

Olf vons 2 intert. has inacci	Er 3
elicate task	23
conomic viewpoint: complications	of
ne labour market	22
arold Wincott Memorial Lect	ure:
overnment controls on industry	13
lanagement: Sodastream—new per	
oft drinks market	13
\rf \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	

machining Technology: Tomazi's Jobs column: plans for the totally certified society ..... Editorial comment: Britain and the EEC budget; Edwardes and BL ..... Lombard: Jonathan Carr puts East-West trade into perspective ............ 23

American News 4 Appointments 32 Appointments Adv. 21 Arts 21 Bets Rytes 30 Coremodities 33 Companies UK 24-28 Crossword 21 Entertain, Guide 21 Euromarkets 29 Euro Options 22	Gold Markets	Z2 Wall Street Z3 Beurses 40 Technology TV and Redio Z5 General Labour Labour Labour 22 Unit Trusts: Z8 Authorised	7, 8 9	INTERIM STATEMENTS Bauro Inds	735 . 78554
European Nows 2.3.	Money Markets	36 Others	37	Sarakreek Hidg 3	2

For latest Share Index phone 01-248 8028

## Poland has first half trade surplus

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

POLAND MANAGED to cut its import bill from the West by 38 per cent in the first half of this year to \$2,24hn, compared with \$3.6bn in the same period of 1981, according to figures circulated to Western banks by the Ministry of Finance. As hard currency exports

fell by only 21.5 per cent to \$2.35bn, the country was able to notch up a trade surplus of from the We-t, while in the Sillm compared with a deficit same period of this year the \$111m compared with a deficit of \$604m in the first half of lest year and a shortfall of meant that cash outlays on spar in the second half. imports actually rose to \$1.37bm

The figures show that monthly erport receipts increased decline in their volume.

steadily from \$331m last "That situation entailed a December to \$402m in June, bigger decrease in the volume of loans amounting to \$223m, indue mainly to the improving means earmarked for other purand an increase in coal exports. Industrial exports were still held back by a shortage of spare parts and materials.

cent lower than in the same

Mining industries such as

coal and copper continue to

than manufacturing industry.

day less than last month.

period last year.

CHRISTOPHER BOBINSKI IN WARSAW

es for the first eight milk and meat synthetic fibres,

nonths of the year show that fertilizers and the coal industry.

Coal production is fishing and

Output in August showed a 1 far, a 17.5 per cent increase on

per cent growth on August last the same period last year. Coal-

year when production was very miners wages continue to out-

low and industry worked one strip those in other sectors and,

increase their production faster many months, due partly to a

POLAND'S EX	TERNAL A	CCOUNT	s WITH	WEST (\$m	).
	1	980		981	1932
	1st half	2nd half	1st half	2nd half	isc half
Balance of trade	- 146	-645	<b>~604</b>	-147	+111
Gurrent account .	-1,022	<b>—1.590</b>	<b>94</b> 1	1,318	<del></del> 609
Loans drawn from West	3,642	5,026	3,175	1,755	893
Reserves (end period)	na na	318	בה	206.7	208.3

Industrial production continues to decline

After meeting interest pay-

ments in the first half, the

country was left with a deficit

on its current account of \$609m

compared with 8941m in the first half of last year and

cluding outstanding and re-

Against this, new loans

grew by 87 per cent compared

in constant prices were down. Poles bought 11 per cent less

food than they did in August

last year and 28 per cent less

were 71.6 per cent up, while

we're spreading ours.

with August last year, sales

In the first half of 1981, the first half of last year when Poland had to pay cash for only interest payments totalled 5987m 28 per cent of its total imports and export receipts \$2,99bn. figure rose to 61 per cent. This

poses, among other things for scheduled loans worth 94.
debt service," the Ministry said.
Against this. new During the first half, Poland drawn totalled \$893m, which

paid interest on foreign loans was only 28 per cent of the Despite its improving trade to the tune of \$896m, including amount drawn in the first half position, Poland was obliged to \$400m of interest held over of last year. use cash for a higher propor- from 1981. This took up 38 per tion of its imports than it did cent of its export receipts com- made up of outstanding grain for Economic Co-operation, the over the same period last year, pared with only 33 per cent in credits granted to Poland last Ministry said.

by the end of August reached

Productivity in industry grew per man by 3 per cent in

August, the fourth rise in as

5 per cent drop in industrial

128.8m tonnes for the year so

the Ministry said. Only \$18m took the form of pure financial

At the end of June, Poland's total outstanding debt to the West stood at \$24.45bn, including 5998m in short term loans. This was a drop of about Slon since the start of the year which mainly reflected excitange rate movements as the dollar strengthened against leading continental currencies

in which Poland has incurred substantial debts. Poland's foreign exchange and gold reserves rose slightly to

\$208.4m in the first half from \$206.7m at the end of 1981. Turning to trade within Comecon, the Ministry said Poland's deficit on current account within the rouble area was equivalent to \$448m during the first half, the same as in the first half of 1981.

deficit was chiefly by technical credits The bulk of the drawings was draws in the International Bank

reached Zl 43.3bn (£290m).

Leslie Colltt writes from

Berlin: Mr Albin Siwak, a member of the Polish Com-

munist Party politburo and a

leading hardliner, has held

talks with the East German

The Polish Government has

Actual incomes in the month leadership on reviving unions

The Soviet Union continues to union law will be passed this

spending rose by 75.7 per cent. indicated that a new trade

take the burden of Poland's autumn by Parliament Officials East European deficit, while point out, however, that any

#### shipyard aims to cut costs

**Portuguese** 

By Diana Smith in Lisbon

LISNAVE, the 30 per cent state-owned ship repair yard that is Portogal's largest single foreign exchange earner, is embarking on a cost-cutting programme

under repair each month to break even, and will have an

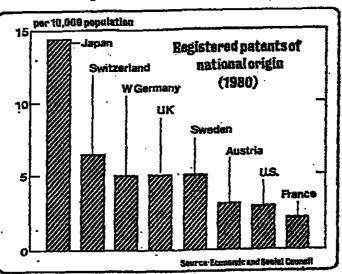
average of only four in coming weeks. Once, it re-paired 20 per cent of the world's supertanker fleet, and was the ideal location for vessels working the Gulf-Northern Europe route, North Sea oil changed the picture. The company is too big for today's shrinking market. Some 2,000 of its 7,500 bluecollar workforce are without work each day. Labour laws prevent temporary lay-offs. but a strictly enforced early retirement scheme has helped Lisnave bring its workforce down from 12,000 at the peak of the 1975 revolution, when Communist unions forced surplus labour on companies to produce the illustion of full

Even so, Lisnave has a monthly wage and benefits burden on Esc441m (22.9m). Gross monthly sales are Esc600m (£4m) while total overheads are Esc1bn (£6m). The company owes the banks Esci0hn and has had great difficulty raising more operating credit, thanks to the Government's severe credit

employment.

policies. To make what savings it can, Lispave is eliminating the night shift and halving the 4 pm to 1 am shift for which workers were paid sub-stantial premiums. It is also halving Saturday shifts and compelling the 500 whitecollar staff to work a full day

#### Industry turns increasingly to foreign know-how





Chevenement . . . off to the United States

## France seeks to cultivate home-grown technology

technology sauctions on French companies delivering equipment for the Soviet gas pipe-line might look like a slap in the face for the Socialists in

M Jean-Pierre Chevenement, the Minister for Research and Industry, who starts a six-day visit to the U.S. today, may yet

have the last laugh. By underlining France's dependence on imported knowhow and expertise, especially from the U.S., the Americans have given important indirect support to M Chevenement's crusade for home-grown technology to reduce reliance on

foreign sources.

M Chevenement, aged 43just two years older than Mr Tony Benn when he was made Minister of Technology in Britain's Labour government in 1966—is the "wunderkind" of

the Mitterrand administration In the 2½ months since being appointed head of the newlymerged and powerful Research and Industry Ministry, he has lost no time in putting his personal stamp on France's ambitious plans for technologybased economic growth.

#### Improve links

He is also pushing through a reform of France's main research agency, the Centre National de la Recherche Scientifique. He aims to relax the notorious rigidities which plague French science, and improve links with industry.

The minister is going to Washington, New York and Boston to listen and learn as well as talk. Differences over the pipeline are bound to come up in discussions in Washington. Steel will also be on the menu. A trip to Silicon Valley in

California had to be shelved for lack of time. But during visits to research establishments and high-technology companies in the Boston area, M Chevenement hopes to pick up ideas for use at home in what he has called the "new synergy" between French science and

Certainly, some sort of boost is needed. French government officials say that industry has fallen into the complacent habit of adopting foreign techrather than developing its own, This has not only boosted payments for royalties but also reduced the amount French companies earn from transfer-ring technology to other western countries.

#### Patents down

A recent report from the Economic and Social Council, a government - advisory underlined the problem.

Since the days when President de Gaulle was making his own efforts to assert the country's independence France's homegrown inventiveness has tailed

Patents registered by Frenh residents dropped to about 11,000 a year in 1980 and 1981, rom 17,000 annually in 1965-1968

Foreigners, led by the U.S.which accounts for about 25 per cent of all patents coming from overseas now register three times as many patents as the French. The country's foreign trade balance in licences and royalties showed a deficit of FFr 2.6bn last year.

The dependence is particularly heavy in some important sectors such as the chemical and pharmaceutical industries, electronics and the information business.

The report makes the point that commercial and techno-logical penetration go together. Sectors of the French market where foreign importers have shares of more than 50 per cent organic chemicals, machine tools, information equipment, radiology, measuring instruments—are precisely those where France's performance in patents is particularly weak. France relies on U.S. equ

THE REAGAN administration's country's N-plant manufacturer, search, expecially into fastis a subsidiary of Creusot-Loire, developing areas like elecwhich is currently launching an tronics, new materials and bioappeal against U.S. sanctions over the Soviet pipelinc. Companies such as these lost ground.

might be forced by the sanctions and by fears that they could be used again in other casesto develop their own technology or shop around more abroad. The Reagan sanctions could thus ultimately work against the Americans. French Government officials

say that there will be no direct curbs on foreign technology. Efforts to end reliance on overseas patents, apart from being practically impossible, would be a "great regression," they

The Socialist government's answer has been primarily to channel more funds into retechnology, where it feels France can quickly make up

Money, however, is not the only answer. A frank appraisal of the Government's approach so far in electronics, is given by M Daniel Queyssac, the French chairman of the U.S. Subsidiary of the Italian SGS-ATES semiconductor stoup.

Passing through Paris last week, M Queysaac gave an informed outsider's opinion of rance's efforts in electronics. "You need modey—but also people and the right kind of economic environment. France many of those ingredients are missing. don't grow just by making political decisions."

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1975=100); Engineering orders (1975=100); retail sales volume (1978=100); retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mig. output	Eng. order	Retail Vol.	Retail value	Unom- ployed	Vac:
1981 2nd qtr.	100.0	89.4	90	104.7	134.5	2,482	8
3rd atr.	100.8	1.09	103	103.5 103.4	139.1 168.3	2,641 2,752	9 10
4th atr. 1982	101.2	89.9	90	T69'#	7.00%	شق ا بند	I.V
1st qtr.	100.7	89.2	98	106.6	141.3	2,817	11
3nd atr.	100.9	88.9		106.1	145.4	2.578	10
January	100.3	88.3	83	107.0	143.9	2.512	11
February	100.8	89.6	99	106.1	137.6	2,818	31
25	- 101.0	89.6	93	106.6	142.3	2,822	11
April	101.1	88.9	94	105.9	146.1	2,850	11
May	101.6	89.6	93	105.8	145.4	2.872	13
June	100.1	88.1		106.6	.144.8	2,911	16
July	101.2	89.0		107.6	152.2	2.926	11
August	201-2			108.0		2,987	113

OUTPUT—By market sector: consumer goods, investment goods intermediate goods (materials and fuels); engineering output metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Consumer Invst. Intmd. Eng. Metal Textile House.

	goods	goods	goods	output	mnfg.	etc.	starts
1981	. •	•	<b>U</b>				
3rd atr.	93.8	89.9	120.2	86.7	77.8	75.5	14.2
4th atr. 1982	93.4	89.9	123.1	86.2	82.3	75.4	11.6
1st qtr.	92.4	90.6	121.1	86.0	81.0	74.2	14.6
2nd qtr.	91.9	91.4	121.8	85.9	78.6	79.9	17.3
January	91.0	90.0	121.0	85.0	81.0	75.0	11.4
February	93.0	91.0	121.0	86.0	84.0	75.0	15.3
March	93.0	91.0	121.0	87.0	78.0	73.0	17.5
April	92.0	91.0	123.0	85.0	81.0	72.0	17.1
May	93.0	91.0	123.0	87.0	81.0	73.0	17.5
lme .	91.0	92.6	120.0	86.0	74.0	68.8	17.5
July	93.0	92.0	122.2	86.0	72.0	70.0	16.4

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves. Export Import Visible Current Oil volume volume balance balance trade USSbn 1981 +490 +402 -227 +1,365 +694 + 65 4th gtr. 136.0 130.1 121.0 135.5 23.32 23,46 October November 130.0 122.7 130.6 123.2 129.2 124.8 129.4 135.6 126.1 124.0 1st qtr. 2nd qtr 125.3 131.5 119.0 124.3 132.7 134.6 132.9 101.4 +552 + 7 +923 +187 +102 -103 +188 +271 +224 -115 +298 +389 -374 + 35 +143 February March +231 +419 +327 +177 101.6 101.0 18.97 18.16 April May 100.7 101.3 17.82 17.70 June July

FINANCIAL—Money supply M1 and sterling M3, hank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

			Bank	•			
	M1	М3	advance	S DCE	BS	HP	MLI
1981	%	<u>:</u> %	∙ %	£m	inflow	lending	K
2nd atr.	23.1	17.3	6.5	+4,036	1.103	1.984	12
3rd atr.	8.1	18.1	29.7	+6,031	896	2,037	
4th qtr.				+2,365	· 451 ·	2,081	. =
November	. 7.6	17.3	20.4	+ 460	75	684	_
December			****	+ 489			_
1982	•			T 400	212	707	.—
1st qtr.				$\pm 3,194$	967	2.157	-
2nd otr.	2.1	8.2	26.2	+4,586	1,344	2,187	
January				+ 857	356	663	
February	8.0	6.9	17.1	+1,131	347	698	
March	3.7	7.2	24.5	+1,206	264	794	
April	·-· 3.3	4.8	26.1	+1,648			
May	:- 0.5	9.5		T LIGHTS	437	728	
June	10.7		26.8	+1,685	478	710	
Jule .		10.3	25.8	+1,253	· 429	749	
July	14.2	11.2	. 29,7	+1,357	691	698	
August					499		

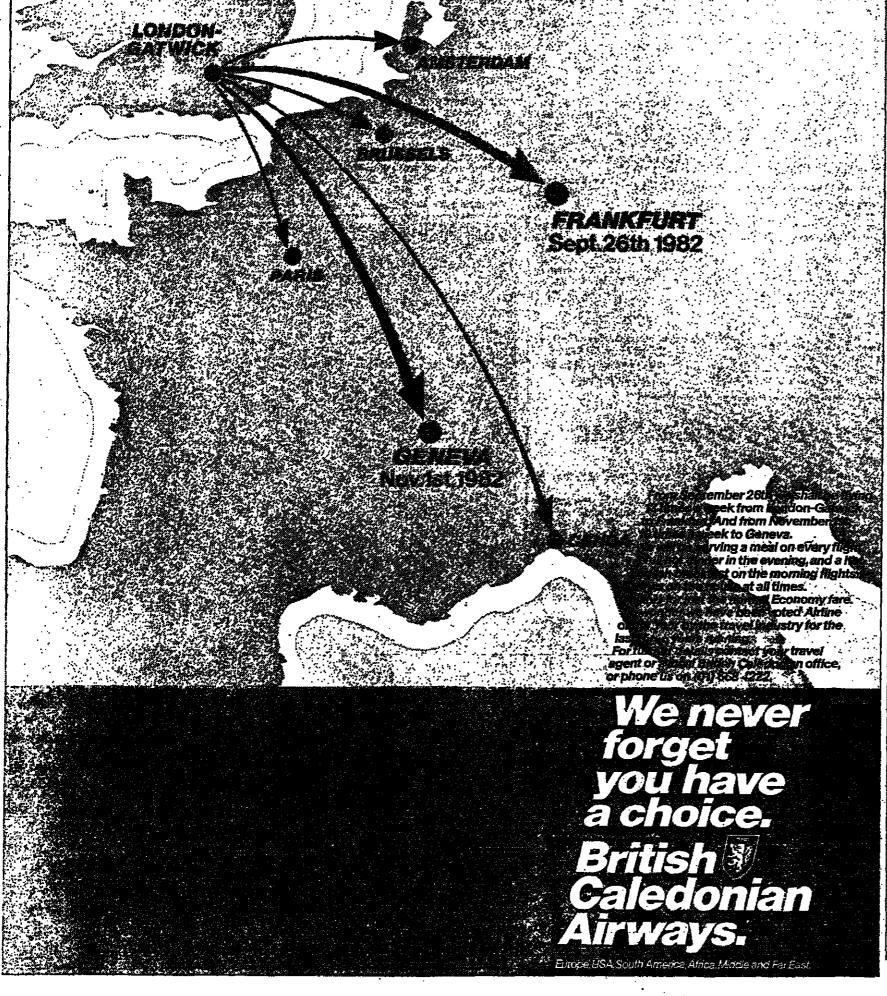
INFLATION—Indices of earnings (Jan 1975=100)— basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

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#### Government subsidies to employment industry in the first seven Heavy pri Heavy price increases last Poland runs a healthy surplus new unions will bear little with its Comecon partners. The resemblance to the suspended month were worth Zl 354.8bn February mask the drastic drop (£2.38bn). The most heavily in supplies of goods to the eight months deficit with Solidarity union, While other airlines are clipping their wings in Europe,

GOVERNMENT subsidised sectors were poultry, shops, while the value of goods. Comecon as a whole was the first eight milk and meat synthetic fibres, sold to consumers in August, Zl 30,2bn (£202m); the deficit year show that fertilisers and the coal industry, measured by current prices, in trade with the Soviet Union

consumer durables.



Haughey

pay clash

By Brendan Keenan in Dublin

MR CHARLES HAUGHEY.

the Irish Prime Ministers, has

tried to defuse the clash

between his government and

the public sector unions over

Irish Congress of Trade Unions, he offered conces-

sion which will be seen by

the opposition as a substan-

The government has not

shifted its position on pay

claims, but says there is

scope for negotiation with the

unions in the Civil Service and the nationalised indus-

tries, province account is taken of the state of Exchequer finances.

This may well be enough to head off the threats of indus-trial action from the unions

and the danger of a govern-ment defeat when Parliament

resumes at the end of next

Mr Haughev . . . offer of

In a letter yesterday to the

tries to

defuse

## Commission sees signs of recovery in Belgium

THE BELGIAN Government's satisfactory payments because Exports appeared to be reviving, export-orientated recovery pro- and restore investment to estis- but not investment. gramme has achieved "marked factory levels to achieve imimprovements" in increasing there are signs that the balance of payments, may improve this are expected to be tough and

may have to be prolonged in losses.

Details were revealed as the Belgian Government today social security spending will resumes its efforts to win a fall, what measures can be "social consensus" with leaders taken by industry to create of industry and the unions in emologment, and the level of

Armed with the report from that pay awards must be limited the European Commission, to a maximum of 7 per rent, ministers are hoping to per The Commission's report, sudde their "social partners" while echoing the qualified to come out in open support of approval of the Belgian progovernment policy.

In a confidence report to reports by the OECD and the the FECC Monetary Committee.

the EEC's Monetary Committee, IME, nevertheless paints a pictrates at the time, still account the Commission's directorate ture of continued uphilling for around 10 per cent. the Commission's directorate for economic and financial struggle.

affairs says that the Govern- It says that policies must conment's efforts must be con time to be applied that would be counted on to be in a positimed over "the next few inevitably restrict both public tion to committee significantly years" in order to achieve a and private consumption to economic recovery.

proved economic growth and employment levels.

The talks which begin today year and next.

These are the main findings of a confidential European Commission report which adds a being used primarily to bosst warning that the Government's company profits at the expense stern control of the economy of lower paid and families job may have to be prolonged in losses.

At issue are where the Government's proposed cuts in social security spending will of industry and the unions in employment, and the level of support of its austere economic wage rises over the coming recovery programme year. The Government insists

Increased company profit ability had to come rapidly. This was why complete wage indexation could not be restored immediately. Pay awards, at least during 1988, had to remain below the growth in inflation, which should

The report acknowledged the Government's difficulty in try-ing immediately to achieve further cuts beyond those already envisaged for next year but says current measures are insufficient to restore full health to public finance.

Even if the Government were to achieve its longer-term objec-tive of reducing the deficit to an 8 per cent level by 1985, the report says, this would only be sufficient to halt the upward spiral in debt servicing. Total 100 per cent of GDP, with interest charges, depending on In such conditions, the report says, public finances could not

#### N-stations show up urged for well in power survey

BY DAVID FISHLOCK IN VIENNA

FOSSIL-FUEL and nuclear either because of breakdown or electricity plants perform for planned spells of maintenequally well, an international ance. This is information of nuclear conference in Vienna the greatest interest to reactor

was told yesterday.
Allegations that nulear power stations perform less well than coal or oil fired plant are not supported by international statistics covering some 80 per cent of the world's power plants. The main omissions are the

power plants of the Soviet Union and East Germany, where bureaucratic delays are believed to be responsible for data not being available. The comparison of power plant

performance is being made by the World Energy Conference and the main electricity producing countries, using nuclear performance statistics gathered by the International Atomic Energy Agency in Vienna.

The IAEA's power reactor information system is a com-

puter file covering 277 operating power units and another 233

energy conservation

designers and operators. It is beginning to reveal the main trends and problem areas for nuclear power programme

Data available up to the end of 1980 suggests that, the smaller nuclear reactors, of up to 600 MW output, have performed a little better than fossil-fuel units of the same size. But big nuclear units, of 900 MW and above, have performed slightly less well than the bigger fessil-fuel units of the same size. But big nuclear units, of 900 MW and above. have performed slightly less well than the bigger fossil-fuelled units of 600-750 MW.

About a third of the breakdowns (34 per cent) in nuclear plant are specifically related to the miclear steam supply system umits under construction. It itself, with the balance of contains details of about 9,000 breakdowns in conventional periods since 1971 in which the parts of the plant such as the

#### FLETCHER CHALLENGE LIMITED

Preliminary audited results for the year ended 30th June, 1982

Turnover Profit before tax Less tax	12 months to 30th June, 1982 NZ\$000's 2,154,449 130,670 29,823	6 months to 31st Dec. 1981 NZ\$000's 1,095,046 60,301 17,413	*Period to 30th June. 1981 NZ\$000's 2,082,113 127,018 32,039
Net profit Less minority interests	100,847 6,845	42.888 1,396	94,979 1,897
NET PROFIT after minority interests  Extraordinary items (net of tax	94,002 ) 3,060	41,492 5,913	93,082 6,844
Net profit after extraordinary items less minority interests:	97,062	47,405	99,926
Less depreciation on asset revaluations.	6,838	1,675	3,625
Consolidated net profit after asset revaluations	90,224	45,730	96,301
Earnings per share (cents) Dividend per share (cents)	42.5 17.0		- 37.4 15.0

(Exchange Rate on 14th September, 1982 - £1=NZ\$2.3575); \*Includes 15 months' figures for Fletcher Holdings Limited and Tasman Pulp and Paper Company Limited; on an annualised basis the earnings for the year ended 30th June. 1981 were NZ\$80.7 million. The earnings for the year ended 30th June, 1982 thus represent an increase of 11.8 per cent over last year's annualised

The Directors recommend a final dividend of 8.75 cents to be paid on 11th November, 1982 to Ordinary shareholders registered on 19th October 1982

In commenting on the results, the Chairman stated that he considered the performance to be reasonable in the light of international economic conditions although the increase in earnings was substantially below the inflation rate in New Zealand of 17 per cent over the same period. He believed that in nearly all the Group's areas of business the rate of return on shareholders' funds exceeded those of their significant competitors and, where this was not the case, he stated that programmes were being implemented to improve the position.

The Chairman commented that the deterioration in international economic conditions and its effect on the whole domestic economy was having an increasing impact on the Group's timber pulp and newsprint operations. As a result, most of the Group's business aveas faced more difficult trading conditions and it would be hard to maintain the same level of earnings for the current year.

During the year under review shareholders' funds, increased from NZ\$536 million to NZ\$760 million, while net interest bearing debt increased from NZ\$456 million to NZ\$607 million. The racio of incress bearing debt to shareholders' funds at 30th June, 1982 was 80 per cent, compared with the Group target maximum of 110 per cent and a Group borrowing limit of 125 per cent. Commenting on the Group's consolidated balanco sheet, the chairman observed that the maturity schedule of interest bearing debt had languaged but remained undesirably short due to the absence of long-term lenders in New Zealand and the Group's unwillingness to be committed to high real interest rates overseas. However, to ensure prudent financing the Group had NZ\$287 million of comraitted but unutilised credit facilities at the end of the financial year.

## More funds

By Ray Dafter, Energy Editor ENERGY specialists in the European Commission are stepping up pressure on Euro-MPs and Ministers for a boost in funds for conservation' and renewable energy

The Commission has produced a report recommending a continuation of an EEC funding programme aimed at backing the demonstration of new projects which can reduce overall demand in energy, reduce the need for hydro-carbons—such as oil, gas and coal—or increase the exploitation of renewable

energy sources. Some specialists in the Commission feel that there should be a doubling of the Community budget for demonstra-tion projects. This would mean that, over the next four or five years, the EEC would contribute more than 400m European Currency Units (some £220m). The budget for earlier this year) was 205m ECUs (£112.4m).

Under the present system the EEC provides up to 40 per cent of the cost of a project. But half of the grant must be returned by the project sponsors if the venture becomes a commercial suc-

cess.
Officials argue that such projects help reduce the EEC's dependence on imported energy and provide employment opportunities in the energy equipment supply

But they know their proposals could be challenged by member countries and Euro-MPs who are already questioning whether such large scale funding is warranted at a time of plentiful energy supplies and strict budget

In the UK, for instance, Govern-ment funding of research and development into alternative energies and conservation has been cut, from £13.6m in 1981-1982 to less than £12m in the

current financial year.
The report into the Community demonstration programme claims that by 1990 energy savings in the 10 member countries could rise to the equivalent of 130m-150m tonnes of oil annually—about 12 to 14 per cent of gross energy consumption at that

Demonstration approved so far are expected to yield savings of about 700,000 tonnes of oil equiva-lent a year although the report adds, such cuts should lead to greater associated sav-

The Community demonstration programme report sets out priorities for any future assisted projects. It recom-mends that these should energy saving schemes, in particular con-servation in industry, in public, administrative and commercial buildings, and in

waste materials.
The Commission says that the energy saving potential in the transport sector is also very high although, so far, few project proposals had been submitted. While sup-porting continued work in the alternative energy sector, including geothermal power and solar energy, the Com-mission says it attaches special importance to projects for the liquefaction and gasification of coal.

the report emphasises that a Community demonstration programme should work alongside similar schemes operated by member countries. It is estimated that in the past five years national demonstration programmes have involved state aid totalling £447m (815m ECUs), almost four times the Community budget.

#### EUROPE REFUSES TO PROPOSE ALTERNATIVE SANCTIONS

## U.S. told it must resolve pipeline row

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

WEST EUROPEAN countries up with alternative proposals General Assembly in the week U.S. sanctions against British over the Soviet gas pipeline Soviet Union over Poland. have rejected U.S. suggestions However, the four Europe that they make alternative proposals on how to bring pressure on the Soviet Union, officials said in London yesterday.

Instead, they are inisisting that Washington must resolve the dispute over the sanctions which the U.S. has imposed on its silies. British, French and Italian companies have already been penalised for shipping material for the 3,500-mile pipeline and a West German concern is threatened.

Various U.S. spokesmen, such as Mr William Brock, President Ronald Reagan's trade repre-sentative, have suggested that French over whether they the U.S. might ease the sanc-would favour British proposals tions if the West European for meeting Mr Shultz at the countries involved could come

involved in the bitter dispute for bringing pressure on the beginning September 27. However, the four European

countries have rejected this approach after intensive consultations, Indeed, French officials of EEC foreign ministers in Cecil Parkinson, the chairman have said that they would only Brussels. wish to join in a proposed meeting of the foreign ministers involved with Mr George Shultz, the U.S. Secretary of State, later this month if the U.S. has put its own proposals on the table. The French Foreign Ministry has been arguing that there is no urgency and that time is on the

opening of the United Nations

Mr Francis Pym, the British gas pipeline. Foreign Secretary, is expected

West Germany and Italy reportedly favour this idea, but serious disagreement between it remains to be seen whether us about method and degree. President Francois Mitterrand

is an urgent need for an early pipeline debate.
Peter Riddell, Political

The British view is that there

Government set out last night to defuse public concern about

companies supplying the Soviet

In a speech in London to raise this issue when he visits vesterday to the American Paris next week after a meeting Chamber of Commerce, Mr of the Conservative Party, said: The pipeline dispute is a about tactics, but not a fundaagrees that anxiety over the mental disagreement about state of Nato Knould override strategy or about our underanger about U.S. moves.

He argued that the two countries' attitudes to the meeting to discuss how trade Soviet Union are "still very European's side.

The Foreign Office in London with Warsaw Pact countries much in basic agreement."

The Foreign Office in London should be handled—the Mr Parkinson added that the was waiting last night for a strategic issue raised by the only way in which the U.S. could lead the West was by Peter Riddell, Political winning the approval and Editor, adds: The British respect of its allies—an effort

## Genscher appeals for detente to continue

BY IONATHAN CARR IN BONN

A STRONG plea for continued detente with the Communist East and a sharp criticism of has been issued by Herr Hans Dietrich Genscher, the West German Foreign Minister.

In a striking article in the U.S. journal Foreign Affairs, sed today, Herr Genscher seeks to turn the table on U.S. claims that detente fulled Europeans into a false sense of

He claims that it was the U.S. which initially harboured illusions about detente—then overreacted when these illusions ington. were not fulfilled.

Without specifically referring to the present U.S. Administra-President Ronald Reagan, Herr Genscher also makes a point-by-point rebuttal of the thesis that trade sanc-

behaviour in a way the West desires. Ironically, parts of the article leaked over the last few weeks, and appearing in some publica-

tions out of context, gave the impression that Herr Genscher was simply offering fulsome This, in turn, led to specula-tion that Herr Genscher was trying to use this foreign policy

issue to come closer to the opposition Christian Democrats CDU), who constantly claim Chancellor Helmut Schmidt's Government is responsible for strained relations with Wash-However, the 66-page article

is remarkable above all because Herr Genscher is explicit in his criticism of the U.S. in a way he has rarely-if ever-been in public before.

He emphasises his desire that

time has come for plain speak-

Herr Genscher emphasises that when the Europeans spoke about detente they referred—in contrast to the U.S.—to a dual strategy of military preparedness on the one hand and readiness for dialogue with the East

The Minister said the latter U.S. in particular) would have part, the dialogue, had been immediate, widely felt effects." "oversold" in the U.S. in the 1970s. U.S. defence spending had fallen in real terms while that of the Europeans-and the Soviet Union—had increased.

However, the U.S. did not offer Moscow broad-based eco-nomic co-operation either. "The question thus remains unanswered of how Soviet policy would have developed if the U.S., suffering from the double

strengthened — but he also gate, had not itself scriously makes clear his belief that the weakened its capacity both for weakened its capacity both for putting up resistance and offer-

> On trade with the Soviet Union, Herr Genscher agreed that a big cut in imports from the West would make Moscow's problems worse — although "only a disruption of grain

But he added the Soviet economy was made up of two parts -military and civilian. military was given absolute priorize and the Soviet leadership would always give it the resources it felt were necessary. Further, Western sanctions would give Moscow the pretext for ascribing all domestic diffi-culties to the "trade war waged

by the West against the Soviet



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- \* Financial aid for modernisation.
- \* Grants for plant and machinery.
- \* Tax allowances on new production equipment.
- \*New employment subsidies.
- \*Employee transfer grants.
- \*In-plant training grants.
- \*Recruitment assistance.
- \* Advance factories.
- \*Custom-built premises.
- \*Low cost rents.
- \*Fully serviced industrial sites.

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**WELSH DEVELOPMENT AGENCY** 

## Canada disarms foreign investment critics

FACED WITH continuous in-ternational criticism of its strict Canada's Communications Mini-controls on foreign investments. ster, for FIRA to require Coca Canada has gone out on the attack. A 71-page report prepared by the Foreign Invesment Review Agency's research arm Pictures in May, but the turns the table on Canada's transfer of its Canadian assets chief critic, the United States, cinema and television distribu-The activities of FIRA have tion companies must been a severe irritant in the approved by FIRA.

deteriorating relations with the to foreign investments in the world, it has, in fact, erected inumerable obstacles to overseas companies buying into Ameri-

can business. Only some 2 per cent of U.S. own corporation. business is foreign controlled, whereas in Canada this figure is 29 per cent and about 80 per cent of foreign ownership of Canadian business is American The research report, which details direct and indirect controls on foreign investment in the U.S., is to be used by Canadian officials to try and head off any attempt by the U.S. Congress to increase regulations in

Cola to divest itself of Columbia Pictures subsidiaries in Canada. Coca Cola acquired Columbia

approved by FIRA.

Mr Fox's intention is to gain U.S. over Canada's nationalistic 51 per cent Canadian ownership economic policies. But in its of the distribution chain, and report, FIRA attempts to show therefore give Canadian film-that far from the U.S. being, as makers a better chance of it claims, the most open country getting a wider showing of their But to the U.S., the move is

another example of what it sees as an unwarranted interference in the merger activities of its

In its introduction, the report regulations, agencies, hearings programmes and ordnances at . both state and federal levels." Rules are ambiguous and there can be unexpected delays investment in many areas in completing procedures. Reguincluding shipping aviation, latory agencies, such as the aeronautics, communications, Interstate Commerce Commis-



LALONDE: Scope for improvement

says the foreign investor in the beyond their original mandate U.S. faces a "plethora of laws, and in fact examine and bar investment "precisely because it is not U.S. controlled." Steps have been taken to prohibit or restrict foreign nuclear and hydro-electric sion, the National Aeronautics power, banking, insurance, real

Canadian press and in turn. have provoked a response from In a letter to the Toronto

that nearly all developed countries operated some control of foreign investment in some industries. "The FIRA variety of generalised screening of all foreign investment is invest- miers, a high price to pay to ment restriction of quite keep out the other 10 per cent, another order of magnitude," he The Canadian Government's

Canadians, however, maintain that this generalised screening is far superior to the piecemeal approach adopted by other countries, and is ideally suited to a country which has parts. more foreign ownership of its When vetting applications, industry than any other in the FIRA attempts to ensure the

retaliation for FIRA's activities. Board or the Securities estate, mining, maritime activibacks we have found to our search.

The latest controversy follows Exchange Commission, may go ties and defence, which itself approach is that it makes the Canada.

covers many more industries.

The report has not officially been made public. Some of its criticisms have been appearing in dribs and drabs in the form of foreign investment.

The question is, with the anger that has been built up against FIRA worldwide, is it Globe and Mail, Mr Richard worth having? Since 1975, when Smith. Minister of the U.S. it came into operation, 90 per embassy in Ottawa, pointed out cent of applications have been approved. The perception that Canada no longer provides a good climate for foreign investment seems to many, including some Canadian provincial pre-

> answer is that it is worth it. Studies over the years have shown that foreign controlled companies in Canada tend to import more and export less than their Canadian counter-

Western world.

Mr Marc Lalonde, Canada's tunity" for Canadian suppliers
Finance Minister, said: "While as is demanded in Britain for there is still scope for improve-ment in the administration of FIRA the only significant draw-also pushes for increased rebacks we have found to our search and development in

#### Industrial output in Û.S. falls 0.5%

By Anatole Kaletsky in Washington

HOPES OF an early recover, for the U.S. economy received a serious sethack yesterday as the Federal Reserve Board announced a drop of 0.5 per cent in its index of industrial production for August.

This fall comes on top of the 0.9 per cent drop to August retail sales announced earlier this week. The indus-trial production figures appear to confirm mounting fears among many economists that the better economic indicators published during July and June may have been signalling nothing more than a "false dawn."

August's fall in industrial production followed a revised 0.1 per cent increase in July and was the 11th monthly decline in 13 months.

decline in 13 months.

Like the retail sales figure on Monday, the decline was due mainly to a renewed downturn in the motor industry. The motor industry reduced its output by more than 16 per cent during the month, to an annual rate of 5.5m units from a rate of 6.6m The Fed said this was due

to several months in which car production had exceeded sales. The Angust retail sales figures also underlined this trend, showing a 5.6 per cent drop on new car sales.

August's decline in output extended well beyond the car industry, to all major sectors of industrial output except defence and space equipment and construction supplies. Output of business equip-

ment fell by I.4 per cent and has now declined by 18 per cent since the beginning of the current recession

## Brazil tightens bank controls in austerity drive

AN ANDREW WHITLEY, IN RIO DE JANEIRO

sory reserve requirement with president of the Brazilian Fed-the Central Bank to record eration of Bank Associations. the centrepiece of a new virtual nationalisation of the austerity drive designed to private financial system, already restore the flagging credibility one of the of the Government's economic the world. programme.

cil include further limitations supply down to 75 per cent this on the sale of foreign currency year. Latest figures from the to private individuals and limicentral bank show that the tations on the state sector spendtations on the state sector spending—regarded as a major contributor to inflation, currently running at just under 100 per cent a year.

The banks' reserve requirement is to be raised above its present level of 40 per cent of sight deposits (which can be withdrawn on demand) to a possible maximum of 60 per cent of Government was prepared to take tough decisions in its all deposits. The exact figure will be worked out later this week, but bankers expect it will initially settle at about 45 per needs to borrow another \$4hn

included in the new controls but finance houses, lending primarily for private housing, will be excluded—a political move just weeks before important rational elections. banks national elections.

Final details of the new reguwith low demand and heavy

vesterday to the Government's two.

BRAZIL has decided to raise decision. According to Sr the commercial banks compul- Antonio Rocha Diniz, the viceeration of Bank Associations, the measures amounted to the one of the most regulated in

This latest squeeze Other measures agreed upon domestic credit is designed to by the National Monetary Counkeep the growth of money target was being exceeded makes a big jump.

Foreign bankers lending to take tough decisions in its efforts to restore the economy. It is estimated that Brazil abroad, in the next three months, to close its external

virtually dried up.
The curb on the sale of lations are still being worked foreign currency limits to \$1,000 out, but at was apparent yester- the amount banks can sell at the official exchange rate to day they would have a con- the official exchange rate in siderable impact on domestic Brazilians aged under 18 travelindustry, already struggling ling abroad. Parents can no longer claim their normal foreign exchange allowance of financial costs. foreign exchange allowance of Industry reacted critically \$2,000 for children aged under

#### Ecuador government divided over IMF credit move BY SARITA KENDALL IN OUITC OPINION in Ecuador is divided. Some Government officials tial to look for refinancing, and 1972 and this year's production. If the Government had to as to whether the country however, believe the country the task will now be much more and price cuts have come at devalue again and cut subsidies

would be able to stomach con-still has enough negotiating ditions imposed by the IMF for power to try the international ment's problems, the post of a standby credit.

power to try the international ment's problems, the post of commercial banks, others think Finance Minister is still empty

Ecuador's public debt stands this uprealistically optimistic. at about \$4.7bn (£2.7bn), much of it in short-term loans. There fallen to the equivalent of just of forming a special commission around the 60 sucre mark,

The Government, according to -are running lower than last

International reserves have

difficult. To add to the govern- the worst possible time. tion a week ago. There is talk rate is moving erratically

Sr Vladimiro Alvarez, acting year. Mexico can be exaggerated, finance minister, is giving top For some months experts had Ecuador also overspent its oil priority to refinancing the debt. been warning that it was essenincome after exports began in

is also a registered private two months imports, while to back the new minister, partly because businessmen foreign debt of over \$1.2bn. exports—particularly crude oil especially on debt issues. have been chasing dollars to Though the parallel with repay foreign loans and partly Mexico can be exaggerated, because political and economic problems have

on petrol, wheat and other food-The sucre was devalued from stuffs in exchange for IMF sup-25 to 33 to the dollar earlier port, many politicians believe Finance Minister is still empty 25 to 33 to the dollar earlier port, many politicians believe after Sr Jaime Morillo's resignation this year, and the free market the price could be very high.

President Osvaldo Hurtado no longer has a majority in Congress, and a two-day general strike has been called for next week. Although inflation is still running at under 20 per cent, the trade unions are demanding

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## METICULOUS ENGINEERING DOESN'T COST YOU. IT PAYS YOU.

## **British-Argentine relations** still soured by conflict

BY JIMMY BURNS IN BUENOS AIRES

BRITAIN'S AND Argentina's future of the islands. agreement to lift the financial sanctions imposed after the outbreak of the Falklands conflict is unlikely to lead to an early normalisation of trade and diplomatic relations between the two countries.

Yesterday diplomats and of British companies.
businessmen in Argentina were The lifting of financial
hoping the unfreezing of sanctions has also not yet been blocked accounts in London and way for progress on a restruc-turing of Argentina's \$36.6bn British firms.

But they stressed the deep suspicion, if not outright hos-tility, that still underlines many Argentinian attitudes towards

Sectors of the armed forces seemed to have reluctantly accepted that the lifting of the financial sanctions was fundamentally an interbank affair and would not affect Argen-tina's "national honour," and

its claims to the Falklands. President Reynaldo Bignone President Reynamo Bignome is understood to be aware that hard-line nationalist officers will remain strongly opposed to any further reconciliation with London unless this is tied to British concessions on the

The operations of British banks and companies in Argentina yesterday remained complicated by the decision of the local authorities to maintain the overseers nominated in June to control the operations

extended to the ban on remit-Buenos Aires would pave the tauces of profits abroad for the

introduced by presidential decree in June and therefore falls outside the agreement on the unblocking of funds reached by the Argentine central bank and the Bank of England.

The British Chamber of Commerce yesterday said some British companies had operated with difficulty in recent weeks because of the presence of

government overseers. While the chamber mentioned no names it is understood that Duterial, the local subsidiary of ICI, had to provide financial information to overseers sent from one of the company's market rivals, the military-con-trolled Fabricaciones Militares.

#### Chrysler deadline extended

MICHIGAN — Negotiators for Chrysler and the United Auto Workers returned to the bargaining table yesterday after extending the current contract and pushing back a strike deadline until midnight last night.

"We're not very, very close, but we think there is sufficient reason to try for 24 more hours.

reason to try for 24 more hours. It's not as close as I would like to be," Mr Dougias A. Fraser, UAW president, said just 20 minutes before the current con-

midnight on Tuesday.

However, he added, "there would not be any more extensions for the current pact, which covers 43,200 members still working and another 40,000 on indefinite layoff.

"There were a variety of problems, both economic and non-economic." Mr Fraser said.
"We just wanted to give ourselves more time to exhaust every single possibility."

Chrysler car workers had noted ourselves in the control of the control of the control of the control of the control ourselves. voted overwhelmingly to strike if no agreement was reached and no extension was granted.

and no extension was granted.
The negotiating teams have been at the bargaining table for 14 straight days in the effort to agree on a new contract.
Mr Fraser said Chrysler had proposed to the union terms calling for general wage increases tied to future company profitability.
The company also called for markers contributions to health

workers' contributions to health workers contributions to health care costs and some restoration in cost of living adjustment clauses, also tied to Chrysler profitability.

Mr Fraser said he thought the union could get a settlement hefore the midulght last night leadline on a one-year contract

deadline on a one-year contract covering economic items and a two-year pact for non-economic

#### Hopes rise for Salvador peace talks

By Hugh O'Shaughnessy

HOPES ARE rising that peace talks will start before long between the Salvadorean Government of President Alvaro Magain and the left-wing guerrillas despite continuing violence.

Half the country was with-out electricity on Tuesday, El Salvador's independence day, after guerrillas sabo-taged power lines in San Salvador and the departments of La Libertad, Cuscatlán and Chalatenango. Mgr Arturo Rivera

Damas, acting archbishop of San Salvador, has again criticised government forces for the brutality of the anti-guerrilla operations. Casual-ties in the three-year civil war between government and guerrillas total nearly 49,000. U.S. officials indicate that Washington would welcome some new initiative to bring a truce between the two sides a truce between the two sides and that the Reagan Govern-

and that the Reagan Government is worried by the continuing bad image of the Magaña Government.

Reports from Havana and Managua say that both the Cuban and Nicaraguan Governments are encouraging the Salvadorean insurpents to seek political talks with the authorities in San Salvador.

After cancelling a meeting with Mr Francis Pym, the British Foreign Secretary. Dr British Foreign Secretary. Dr Fidel Chiver Mena Foreign Affairs Minister, has con-timed with a tour of Western Europe which has included a call on the Pope at Castel

Dr Chavez said that he had found increasing understand-fue of his Government's policies in Western Europe.

#### **Arafat** presents new PLO strategy

By James Buxton in Rome

MR YASSIR ARAFAT, the chairman of the Palestine Liberation Organisation, yesterday seized the opportunity of his first visit to a major EEC country to present in fairly moderate terms the PLO's new strategy for a diplomatic route to Middle East

In his speech to the annual conference of the interparliamentary union, which is being
held here. Mr Arafat did not
abandon the long-term goal of
a single democratic state of
Phalargist Party established in
the 1990s by his father Pierry Palestine in which Jews and Arabs would live together.

immediate aim was to obtain political spectrum.
Israeli recognition of the Mr Gemayel's r Palestinians' right to a home the Maronite Christian land in the West Bank and Gaza community were rithlessly Strip, in return for Palestinian dealt with during the late 1970s. That his violent history would recognition of Israel's right to First, the son of former exist.

He said that the first step, following the moderate position which the Arab states agreed at last week's summit in Fez. was an approach to the members of the UN Security Council to persuade them to basten the peace process.

Though bifterly critical of Israel over the war in Lebanon and vesterday's return of its troops to west Beirut, Mr Arafat did not talk in terms of armed struggle by the Pales-

The second secon

The familiar stubble-bearded figure, wearing his chequered Kaffiya headdress, looked cheerful despite his recent evacuation fro Beirut.

Sig Giovanni Spadolini, the Prime Minister will not be receiving him, lest this be seen as a sign of Italian Government recognition of the PLO. But as well as seeing Sig Emilio Colombo, the Foreign Minister, Mr Arafat yesterday had a private meeting, and lunch with President Sandro Pertini.

The 85-year-old head of state strongly expressed his solidarity with the Palestinians on Tuesday when opening the con-

Later yesterday Mr Arafat had the audience with Pope



## Gemayel's death will pull Israel deeper into Lebanon quagmire

Many more may be killed before the voices of moderation and compromise are heard, Roger Matthews writes

modern history of Lebanon and brought to heelthe Lebanese people are as likely to be as divided over his election to the Presidency last

The list of those who might have ordered and organised the bomb attack which wrecked the building where Mr Gemayel was chairing a political meeting

the 1930s by his father Pierre, left in its wake embittered opponents across a broad

Mr Gemayel's rivals within President Suleiman Franjieh, his wife, baby daughter and 30 exacerbated by his close asso-bodyguards were killed by ciation with Israel, which Phalangist gunmen, Then the helped finance and arm the

THE ASSASSINATION of other competing militia of Phalangist militia and the addi-Bachir Gemayel is yet another another former President, tional demands being made of ugly twist in the despairing Camille Chamoun, was bloodily

Mr Frantieh swore revenge for the death of his son and is death as they were over his credited with at least one previous attempt to assassinate Mr Gemayel. There may also be elements from Mr Chamoun's militia who never forgave the Phalangist leader.

> To those threats from within the Christian community has to be added the far larger group-ing which includes the leftist Moslem militias and Palestinians which Mr Gemayel fought during the 1975-76 civil war, the Syrians and those armed fac-tions financed and hupplied by

This legacy was further

tional demands being made of Israel's Prime Minister.

After his election to the Presidency by the Lebanese Parliament last month, Mr Gemayel said he wanted to draw the curtains over Lebanon's bitter past and become the leader of all the people.

Mr Gemayel attempted pubficity at least to put some distance between himself and Israel. He appeared to be resisting demands from Mr Begin that, after assuming the Presidency on September 23, he should begin talks on signing a peace treaty with the Jewish

radical Arab states.

Those who were sceptical of Such a move, so soon and Mr Gemayel's ability to use the while its troops remained on while its troops remained on soil would have unquestionably proved another major obstacle to any recon-ciliation between the Moslem and Christian communities. Mr Gemayel's death, however, only serves to draw Israel yet

Recently, Mr Sharon warned that if Lebanon would not sign

a peace treaty with Israel, then

Israel would establish what he

called a "special status" security zone in southern

Yesterday, the Defence Minis-

suade any other Lebanese political task.

years experience as

the key bank to

to a fine professional edge.

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ability to assemble superior partners, and

credit analysis capabilities have been honed



Gemayel . . . long list of

tical quagmire. Physically. Israeli iroops have begun to penetrate deeper into the Moslem western half of Beirut, while politically Mr Begin, as the self-appointed arbiter of Lebanon, has now to find him-

Taken together, these atti-

tudes must add up to Mr Begin's army having to prolong

its stay in Lebanon. Some

would suspect that Israel may find itself bogged down in

Lebanon in the same way as did

Syria after its troops were sent

to the country in the mid-1970s

Israel's great Lebanese hope

to try to end the civil war.

with Israel.

see peace in the region. Other, a relatively simple military

Israeli officials said they feared matter, getting out may prove the assassination would dist to be an almost impossible

Presidency.

person waiting to inherit Mr. Gemayel's mantie and, as by Lebanese constitutional practice the President must be a Maronite, Israel may also have

Should Parliament fail to chose a successor to Mr Gemay el-before President Elias Sarkis steps down on September 20, country, there is provision for interim Cabinet government.

merit of containing representatives from differing religious grouping and might temporarily force a degree of interdenumnational co-operation which is what Lebanon so desperately

However, while foreign forces remain in Lebanon there is little chance that the Levane e can free themselves from intolerable external pressures aimed at imposing a political

seek to drive the Syrian Army by the Israeli Cabinet. no one obvious and remaining Palestinian fighters out of custern Lebanon. to foce a struggle for power stable Lebanon willing to cowithin the Christian community, operate fully with its southern text of a wider Middle East neighbour are remote while the settlement. Syrians are allowed to keep

A military initiative might thought to be part of that also serve to deflect attention easing process. The Cabinet at least has the from President Reagan's unwelcome peace plan for the peace plan emphasised, that region, and would put fresh alone did not solve the Palessensus that emerged during the recent summit meeting in

20,000 or more troops in the

Moracco.
That same meeting discussed the Lebanese request for Syrian troops to be pulled out, but failed to reach agreement because of fears that there would not be a parallel Israeli withdrawal.

self a new candidate for the the possibility that it will now a development assuredly noted especially by men such as Mr It will probably be argued. Found Bourcos. Lebanon's particularly by Gen Ariel sharply intelligent Foreign Sharon, Israel's Defence Minis- Minister, that his country's ter, that the prospects of a problems may be eased but can never be solved omside the con-

> The departure of the Polestine Liberation Organisation from Beirut last month was

However, as Mr Reagan's strains on the fragile Arab con- tinian problem which continues to fester on the occupied West Bank and class, and pollutes all relationships between states in

Lebanan has for the past decade provided the territory over which those ugly battles have been fought, Mr Gemayel's death is further tragic evidence that many more people may have to die before the voices of Israel's frustration at having will undoubtedly case Arab moderation and compromise are lost Mr Gemayel must increase pressure on Syria to withdraw, heard.

## Jerusalem's hopes suffer severe setback

JERUSALEM'S HOPES for to engage in some serious recreating a strong pro-Israeli assessment of its basic approach central government in Lebanon to the problem of its northern have suffered a severe setback with the assassination of Mr Bashir Gemayel, the Lebanese President-clect, who was due to

take up office next week.'

Even before launching its invasion of Lebanon in June. Israel had hoped that the leader of the Phalangist forces would one day emerge as Lebanon's leader and repay the years of Israeli military assistance by making peace with Jerusalem. From the outset of the war,

it was clear that Israel's aims were not only-to desiroy the Palestine Liberation Organisation in Lebanon, but also to help reunite the country under a strong leader. Mr Gemayel was the choice of the Begin Government for this role.

Despite considerable disappointment over the way which Mr Gemayel appeared to be trying publicly to distance himself from Israel after his election last month he was still regarded by Israel as the most satisfactory choice of leader.

His removal from the scene has left Jerusalem with a major problem. Political gains which it hopen to achieve from the war are endangered, and yesterday this prospect the Government was anxiously more remote. assessing the likely course of

Mr Gemayel was a key figure in the Israeli grand strategy for

government is installed in leader from having close ties Beirut which is capable of con-trolling the country. He also neighbour. wanted Mr Shimon Peres, leader of establish that government to

the Israeli opposition Labour with Israel. Party, said yesterday that the Government had made a serious mistake by relying on one man implement its Lebanese policy. In his view, the assassination was a result of the chaos which is rife in Lebanon, and can only intensify the problems

of that country.

Viewing with evident alarm
the rapid movement of Israeli troops further into West Beirut, ostensibly to help maintain order, Mr Peres called for a multinational force to be brought into the Lebanese capital, to save Israel from getting more deeply embroiled in the sickbed of Lebanese domestic affairs.

The disappearance of Mr Gemayel from the scene is likely to delay further the prospects of an early withdrawal of Israeli forces from Lebanon. Even though Mr Menahem

Begin, Israel's Prime Minister, said yesterday that the mutual withdrawal of foreign forces from Lebanon could be completed in a matter of weeks, this prospect must now appear

The way in which Israeli developments in Lebanon in the troops moved yesterday to wake of Mr Gemayel's assassina- tighten control over West OVEL in the Israeli grand strategy for Israel is far from ready to re-Lebanon and his removal linquish the power to dictate threatens to make that plan un- events in Lebanon which it attained through its invasion.

## Haig attacks Reagan's initiative

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

MR ALEXANDER HAIG, the with Jordan, could lead to a former Secretary of State, has "gutting session" between he argued that U.S. attempts to come out of his corner for the Israel and the U.S., Mr Haig restrain the Israel forces would first time since his June resign warned. His remarks were only play into Palestinian bands nation with a battling attack on warmly and frequently and encourage the PLO to fight President Ronald Reagan's new applicated. "The peace process will only Reagan as American public dis-

of Mr Reagan's call for a freeze The bomb which destroyed West Bank. In a New York address to the United Jewish time Liberation Organisation committed itself "to terminate Appeal, a Jewish fund-roising would have left Beirut weeks permanent settlements on the organisation, he called the move earlier, and there would have west bank." By injecting the ter said Mr Gemayel had paid may well serve to prove that with his life for his desire to while getting into Lebanon was

Mr Haig, who clearly regards move forward if there is a spirit taste for the Israeli operation the plan as slanted against of co-operation between Israel mounted.

Israel, was particularly critical and the U.S.," he continued. Mr Haig said that he had of Mr Reagan's call for a freeze. "That has been shaken in carefully studied the record of on Israeli settlements on the recent days." the Camp David agreements and

While still Secretary of State.

Mr Haig said that the Pales found that Israel had never organisation, he called the move "a very serious mistake." been less bloodched, if the settlements issue into the Camp David process, "you create an tinian self-rule in the West invasion had been left "undiscopardy," he said.

the PLO Lebanese unity could be restored, has been badly shaken, and Jerusalem will have the PLO Lebanese unity could be withdrawn only after a Most people imagine Japan to be homogeneously

## industrialised. The Tohoku region is far from it.

## Japan nurtures a developing area

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

TO THOSE who think of the Japanese archipelago as one huge industrial estate churning out steel and cars for export to Europe and the U.S. it may come as a surprise to learn that Japan has its own underdeveloped areas.

The six prefectures of northeastern Honshu, known collec-tively as the Tohoku region. contain nearly one-fifth of Japan's total land area but were responsible, in 1981, for just 0.2 per cent of the nation's exports.
Until very recently, Tohoku

has been known mainly for its hot spring resorts, its quaint wooden dolls and (before the Second World War) for the marked tendency of its young men to join the Japanese army. Now all that is changing. Tohoku's gross regional pro-

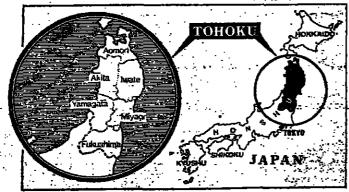
duct has been growing faster than Japan's gross national product during the past two years or so, but not because its agriculture has been thriving or because of a sudden burst of entrepreneurial enthusiasm on the part of local businessmen.

What has happened is that top Japanese companies with factories in other parts of Japan have "discovered" Tohoku and begun investing there much as, for the past ten years or so the same companies have been establishing offshore manufacturing facilities in neighbouring parts of Asia.

The attractions of Tohoku to a Japanese company located in one of the congested areas sur-rounding Tokyo and Osaka include cheap land, plentiful water supplies and a labour force which stays on the job

longer and goes sick less often than the workers further south. Companies which have responded to these lures include electronics makers such as Hitachi, Fujitsu and Matsushita all of which are now manufacturing high technology products such as integrated circuits or video heads in the Tomoku

A number of U.S. electronics only productive activity but the makers are said to be scouting prefectural government, now the region for suitable factory half way through its sixth five from other parts of Japan.



last year that the American Chamber of Commerce in Tokyo organised its first mission to the

Characteristic of the Tohoku region as a whole—but rather more successful than most of its rivals in the race to attract investment—is the prefecture of Yamagata in the region's south-west corner. Until the early 1960s Yamagata's main industries were silk fabrics and sake brewing and the journey by road from the prefectural capital to Tokyo took a mini-mum of 12 hours in summer. In the winter, the roads out

of the prefecture were impassable because of snow on the mountain passes. The road journey was cut to eight hours in 1966, when a tun-

nel was built on the main route to the south and to 51 hours in the early 1970s. Yamagata's population continued to fall until five years ago and even today is below the post-war peak level of 1.35m.

What has changed the outlook for the prefecture in the past few years is the arrival of nearly 400 companies from central and south-western Japan, whose collective sales account for about 35 per cent of local industrial production.

Yamagata still, has regions where agriculture is almost the

year economic development programme, seems determined to bring industry even to these

At Shinjo, in the north-western corner of the prefec-ture, the snow lies 1.8 metres deep for four months in the winter and farming families go-south in December to become casual labourers in Tokyo and Osaka. This will change in three years time when a Y6bn industrial estate opens for business on the carved off top of a small

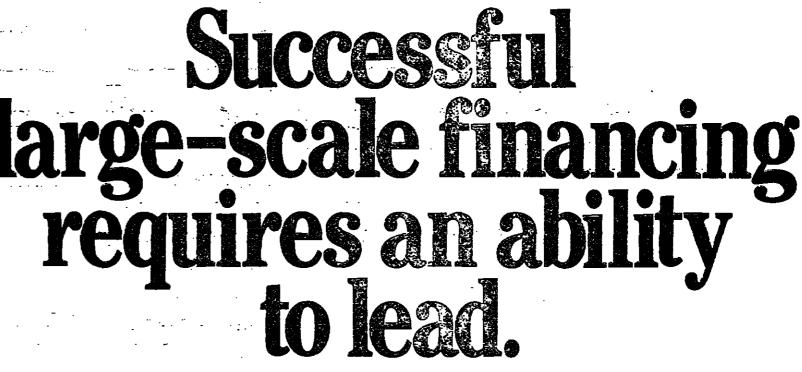
mountain. A key statistic which illustrates the success of Tohoku as whole in reversing what until a few years ago seemed like an incurable case of economic decline is the proportion of school leavers seeking jobs out-

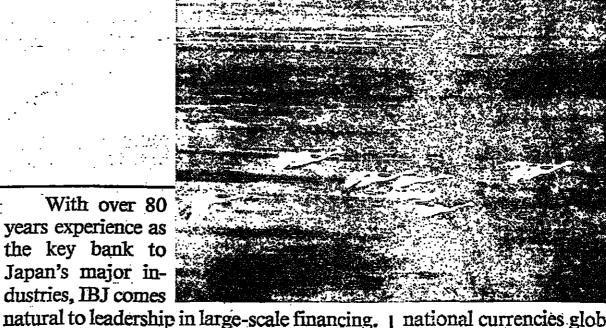
side the region. In 1969 out of 150,000 middle and high school leavers who went directly into employment 65.000, or 43 per cent left the region either voluntarily or involuntarily to look for jobs in the more prosperous south and

st of Japan. Two years ago the number of departures was 26,800, or 33 per cent of the young people going into employment. The figures indicate progress but in

the opinion of local officials it is still not nearly enough.

That is why, for the past two years or so, the Tohoku region has begun trying to attract "genuine" foreign investment





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## Manila tries to boost semiconductor exports

ing trade officials.

tive role of semiconductors— increase between 1977 and 1980. the tiny silicon chrps used in computers, video games and stiffening competition as a doing sub-contracting work for telecommunications relection munications equipment prime site for international international concerns or the Government is dealing out plants. Other Asian countries, importing components for more incentives to semiconduce especially Sri Lanka, now offer certain kinds of high-technology tor companies.

semiconductor уеаг, microcomponent exports earned have a wider choice of new overseas plants. almost 11 per cent of the total value, of 1981 exports. The Ministry of Trade and Industry said that the Philippines now accounts for about 20 per cent in volume of the world's output of assembled semiconductor

Semiconductors have surpassed the performance of has recently declared the semi-sugar, coconut oil and copper, conductor sector a "vital industraditionally the country's top foreign exchange earners. Raw seat since the plunge of world commodity prices, which started

But the industry is also start- tors in the vital industry list Philippines had benefited ing to feel the recession. While was prompted by strikes which greatly from the "migration"

Government to build thermal

and hydroelectric plans to help

EXPORTS. of semiconductor semiconductor export volumes hit the country early this year of semiconductor companies the steep deckine in the growth of \$636m are up 22 per cent locked wage negotiations. rate of these exports is worry- from 1980's \$522m. But this rate is considerably lower than Anxious to sustain the support he average annual 71 per cent

competitive incentives so that devices. foreign semiconductor concerns have a wider choice of sites for ing for the integration of semi-

Last year. Motorola of the U.S. was looking at both the Philippines and Sri Lanka as the base for a new factory. finally decided in favour of Sri Lanka because of the apparent enticements offered by the government.

President Ferdinand Marcos try." roughly defined by the government as an investment amodities have taken a back area essential to national interest and where strikes are industry's base. He told a therefore banned.

So far, the Indian Govern-

ment has accepted only a

British offer to set up a "super"

overcome the acute shortage of thermal power plant of a linked to specific projects, power in most parts of the capacity of 1.000 MW at Riband although a few are general and

by a consortium led by North-

THIRTEEN companies from 10 raising funds from the world

All the offers are accompanied ern Engineering Industries (NEI). Indications have been

by financing packages worth a given to Mitsubishi of Japan

total of over Rs 70bn (£10.7bn). that it will be awarded a

detailed proposals to the Indian and government aid.

They contain proposals for similar contract.

products have been one of the have been increasing in absolute affecting a number of semi-from industrialised countries, strongest props for the Philip terms, their growth rates are conductor producers. Most of pines' delicate economy, but declining. Last year's earnings the disputes arose from dead-

> Under the Government's protective umbrella, semiconductor concerns have been granted several fiscal and tax incentives. The Philippines also faces This particularly benefits those

> > The Philippines is also aimconductor production through local manufacture of parts. A Trade and Industry ministry official said the Government wants to shift away from being a "mere assembler".of

> > imported parts.
> > "We cannot forever be a country of sweat shops, proces-sing parts for industrialised Mr Roberto Ongpin, the Trade

and Industry Minister, acknowledged the danger in failing to the semiconductor broaden nerefore banned.

The inclusion of semiconducthat over the years the benefited

Ten countries submit plans for Indian power plants

Sweden, Poland. Yugoslavia,

Austria and Canada. All are

detailed proposals, most of them

give the option to the govern-

ment to choose the site of the

made the offers are Deutsche- external

proposed plant.

especially the U.S. and Japan, because of chean labour.

But Mr Ongpin said that upand-coming countries like Sri Lanka and Bangladesh are becoming more attractive as sites for assembly plants. "It is now time for the Philippines to move to a more sophisticated level of technology, rather like the stage where Hong Kong's and Singapore's semiconductor industries are," he said.

Many companies have been lukewarm to the new incentives because of what they call the omnipresent " nuisance factors that impede their dealings with the government. Companies are unanimous in

saying they are encouraged by the government's intention to improve the country's investment climate, but note that implementation gets bogged down in bureaucracy.

Mr Earl Honbostel, general a manager of Mark Electronics, cited special problems with the

An official of another foreign company added that there are often rows with customs over

Ansaldo and Electroconsult of

Italy, Asea-Atom of Sweden,

Elektrim of Poland, Ingra of

Yuzoslavia, Elin of Austria and Canadian International

companies

Development Agency.

France.

Al - Stuck

The companies which have nounced it would look to

customs duties specify one rate, it is not uncommon that we get charged a different rate by customs men," he said. Most others complain about the perpetual irritant arising from corruption.

Nevertheless, the Government is bullish about the prospects of the semiconductor industry. The Trade and Industry Ministry is projecting that semiconductor exports will rise to \$1bn in 1985, and that about \$150m in fresh investments will be injected in local industry by foreigners. The Ministry said that about 10 U.S. companies are looking at the Philippines as a possible area for future

While the Philippines is doing its ulmost to perk up trade and investment, its task is that much more difficult because of the global reaction.

This year, the country faces a record-high trade deficit. During the first six months, exports were down 10 per cent to \$2.70n, from the previous period's \$30n. The trade deficit hit \$1.3bn during the first semester, almost 50 per cent above the \$889m-deficit incurred "While the official list of in the same period last year.

Eleven other offers have Babcock of West Germany, financing to help it build addipower generation

countries have submitted capital markets, export credits come from West Germany, Brown Boveri of Switzeralnd, tional detailed proposals to the Indian and government aid.

Switzerland, France, Italy, Alsthom-Atlantique and CGEE- capacit capacity. The Indian electricity shortage is restricting industrial production and economic develop-

> The government is also seek Development Agency. ing foreign help to improve
> The offers were made after the functioning of the existing
> the Indian Government an generation plants, most of which are running at well and below 50 per cent of capacity.

#### **Optimism** over airlines' tuture

By Arthur Sandles in Las Vegas

AIRLINES MAY be on the brink of better times. That note of optimism has come from Mr. Paul R. Ignatius, president of the U.S. Air Transport Association

Speaking at the Discover America international travel convention, Mr Ignatios said that as far as the airlines were concerned there were encouraging signs."

"Fuel prices have stabl-lised; travel demand is resuming—a growth trend that should quicken as the economy rebounds," he said. At the same time, he said, "many airline managements have been able to achieve important productivity gains which will help keep air transportation costs down.

One aspect of airlines in the U.S. which is easing financial burdens is that U.S. air traffic control is approaching the full cover that was provided before last year's controllers' strike.

When the Reagan Adminis-tration sacked the strikers many small air traffic contro centres were closed. By next summer everything should be back almost to normal, he said, although peak hour delays may still occur at some

Mr Ignatius's optimism coincided, however, with some gloomy statistics from the U.S. Travel and Tourism Administration. These showed that in the first six months of this year travel by foreigners to the U.S.

dropped by 6 per cent. The trend seems to be downward. In the second quarter, both Mexico and the UK showed 24 per cent drops.

## Swedish consortium poised for joint venture in China

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

Peking yesterday a \$24m (£133m) agreement, establishing a joint venture to build a pharmaceutical factory in

The Swedes will hold italf the starre capital in the new comeny, Sine-Swed Pharmaceutical Corporation, the other half being ewited by the Chinese Pharmaceutical Corporation, the province of Hangsu and the town of Wuxi, where the factory is to be built. The town s a two hour train journey from Shanghai.
The Chinese have waived the

claim to a majority sharehold-ing which they have exercised in-most of the 44 joint vectore greenents they have signed so

The five Swedish pharmsceutical companies involved Astra: Kabi Vitrum, "Ferning, Perrosan and Leo-will invest 34m of the share capital with Swedfund the Swedish fund for ndustrial co-operation with leveloping countries subscrib-

CONSORTIUM of Swedish The Chinese will lawest the companies was due to sign in remaining \$6m in share capital.
Peking pessenday a \$24m The total investment is expected to come to \$24m.

The contract stipulates the plant should cover the foreign currency costs of the imported materials it will need by exports. When the factory is operating fully in 1986, it is

estimated that some 30 per cent

on its output will be exported. The Swedes calculate that annual sales will reach about SKr 115m (£11m) at current Chinese prices. China currently buys pharmaceuticals from the West to a value of some a year, according to the Swedes.

The factory will have the capacity to produce annually 600m tablets, 500,000 one litre bottle of intravenous feed and 7m ampoules:
Among the products it will

manufacture are Astra's cardio-Seurib sondissitors bus relieves and Kabi Vitrum's clinical mutrition material. The factory also will produce C vitamins and headache pelis. It will have a Swedish managing director.

#### Venezuela in oil export drive By Kim Fund in Caracas

VENEZUELA hopes to increase its crude oil exports to West Germany five-fold under an agreement to send 100,000 barrels per day to West German refiners, says Petroleos de Venezuela (PDVSA).

Sr Rafael Alfonzo Ravard the company president, said that by the end of the year we hope to have established the basis for an agreement which will permit us to sell 100,000 b/d to the German market." Venezuelan exports to West Germany last year averaged 17,500 b/d.

PDVSA is currently negotiating with Veba Oil, the West German state-controlled oil company, to sell larger volumes of heavy crude, reportedly offering preferential prices long-term supplies and possible investments in upgrading German refineries to process non-conventional heavy-

Agencies add: Last year Veba Oil completed the first part of a joint fessibility study to build an 11m barrel per year synthetic fuel plant in Germany by 1988. Under the project, Venezuela would initially ship a mix of conventional and non-conven-

#### Emirates contract

CIT-Alcatel, the telecommunications arm of the nationalised Cie Generale D'Electricite, said it has won a contract to install its T-16 telephone system in the Arab Emirates, AP-DJ reports from Paris. The company said its subsidiary Telic Alcatel will install 10,000 telephone lines under a contract with the Emirates' National Telecommunications Company.

#### Bechtel to carry out refinery study

By Richard Johns BECHTEL has been commis sioned by the Gulf Organisa-tion for Industrial Consulting to do a feasibility study on a refinery to produce feedstocks for member states petro-chemical industries.

Saudi Arabia, Kuwait, Bahrain, the United Arab Emirates, Qatar, Oman, and Iraq are members of GOIC which was established to set up regional jointly-owned projects which could not be justified by the consumption of a single state. No location has been specified for the proposed "petrofor the proposed "petro-chemical refinery." One of the purposes of Bechtel's techno - economic

ment" will be to designate

Soviet order won by Toyo of Japan

TOYO Engineering of Japan has won a \$15m (£8m) contract from the Soviet trade organisation, Techmash-import, to supply a 25,000 aluminium chloride

piant. The plant will come into operation in 1984 at Sterlitamak in the Urals. The aluminium chloride will be used to produce catalysts for writes Authory Robinson in

he contract, signed during Chimia-82 industry trade fair, follows the awarding of a \$100m contract to Toyo for the supply of a butadiene plant Tobolsk petro-chemical com-plex in Siberia last year and another major contract to supply 32 ammonia plants in

### Outlook brighter for Europe's U.S. arms trade

BY DAYID TONGE, DIPLOMATIC CORRESPONDENT

EUROPEAN countries' efforts Nato weapon co-operation.
to reduce their deficit in arms European countries were parto reduce their deficit in arms trade with the U.S. have been helped by recent moves in the

U.S. Congress.
The U.S. House of Representatives has reversed legislation enacted last year which prevented foreign companies from selling defence equipment to the U.S. if their products in-cluded "specialty metals" ob-tained from outside the U.S. By forcing foreign companies to replace their normal suppliers with U.S. sources, the move has caused Suropean companies to lose a number of small contracts in the U.S.

The legislation apparently

which protected a number of major existing contracts such as the February, 1981 UK contract to sell around £150m worth of the Rapier anti-aircraft defence

system to the U.S.

But U.S. officials in Nato
warned that the provisions
jeopardised a Belgian programme to build 155mm howitzers under U.S. licence end could have complicated Anglo-American co-production of the Harrier jump jet, designated as the AV&B in the U.S. They also feared its effects un a programme in which General Electric of the U.S. would build jet engines with Sneems of France, as well as on British attempts to win contracts to offset the costs of acquiring U.S. Trident

Congress surfaced last month when the House of Representatives reversei "Buy American " sves reversed. Buy American provisions incorporated in everal Trident programme. Projektion last vear. The House "Our firms have had also removed the stipulation doors opened to them in this that U.S. named forces in field, but they are competing countries such as Britain, realy with family firms," one official and West Germany be required said underlining the problems

The new mood in the U.S.

ticularly worried that last year's moves might reverse almost a decade of effort to improve the arms trade balance between the U.S. and its allies. In 1977 European countries were buying 10 times as much defence aggingment from the U.S.

equipment from the U.S. as the U.S. was buying in return.
In 1975 the U.S. signed a memorandum of understanding with Britain "relating to prin-ciples governing co-operation in research and development, pro-duction and procurement of defence equipment," It has

since signed similar memoranda with its other allies British's affempts to ensure a "two-way street" in defence trade have caused the ratio to improve dramatically. From around 6:1 in 1976 it has narrowed to under 2:1 in most recent years. In total in the years 1976-81 Britain has placed orders in the U.S. for around £2.5bn and received orders in return for around £1bn Major outstanding contracts placed by the U.S. for the AVSB, the Hawk trainer aircraft and Rapier are worth over £1bn. countries the ratio of expenditure is far more to the U.S. advantage, averaging around

British officials see the moves in the U.S. Congress as helping their small companies. But they warn that the moves are unlikely to make a major difference in British firms' attempts to win contracts in the

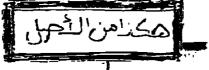
to day U.S. vehicles for official British companies may have in use. The changes follow lobby: competing with U.S. suppliers ing by the Administration with long-established links with which was disturbed at the the main contractors, such as



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## Stansted 'would deprive the North'

BY NICK GARNETT, NORTHERN CORRESPONDENT

MAJOR CAPITAL projects, including British Rail's electrification programme, could be shelved or seriously delayed if Stansted Airport is developed, the North of England Regional Consortium says in evidence prepared for the public inquiry into proposals for turning Stansted into a third London

An outline of the case which will be made next week by the consortium, representing 19 county and city councils and from regional centres. It also eight airport anthorities, was says that the advantages of published yesterday. It makes centralisation to the airlines five general points about the have been exaggerated.

proposal from the British Air
Finally, it says it is not in

ports Authority.
The consortium argues that existing economic and social divisions between the North and the South have widened during the recession and that the need to alleviate this should influence all major national investment decisions. The development of new airport facilities in the South-East, it says, will harden those divisions.

Second, it says attempts to bring new dynamism to the aircraft which can operate regional economies would be profitably from regional airfurther undermined by the cost ports. of building a new airport at

Correspondent, writes: the British Airports Authority is It says the project would cost between £700m and £1.35bn at expected to publish its represent prices and this would actions to the North of England Regional Consortium's objec-tions to Stansted Airport divert finance from other prosuch as urgent

by the Economic Intelligence
Unit, commissioned by the consortium, shows that to and from the UK will not rise at the rate projected by the BAA because the latter has been too optimistic about the speed of recovery from the

groups in training By Alan Pike, Industrial It also says no assessment has been made of demand likely to be generated outside the South-East. The units study

VOLUNTARY organisations will have a crucial contribution to make to the develop-

forecasts that by 1995 about ment of the Youth Training Scheme, 33m passengers could be Scheme, the Manpower Services Commission said in accommodated on viable flights from regional airports. a report published yesterday. Fourth, the consortium claims that Stansted would compete About one-tenth of places on the Youth Opportunities directly with many regional airports and would act as a substantial disincentive to air-lines to increase their operation

Programme, which the Youth Training Scheme will replace in a year's time, are provided by the voluntary sector. Voluntary organisations are responsible now for 44 per cent of places on community projects and almost 25 per cent of places in training the national interest that recional airports created mainly

'Key role'

for voluntary

Yesterday's report, pre-pared by the MSC and representatives from the voluntary sector, suggest that organisa-tions with "entrepreneurial flair and imagination" may wish to administer the scheme as managing agents—
possibly sub-contracting elements of the training package
to local employers and training establishments.

"There are many volun-

tary agencies with considerable experience of this kind of role," it says.
Voluntary Organisations and

the Manpower Services Com-mission Special Programmes—

## Quarter of householders own their own homes

BY ROBIN PAULEY

householders owned their homes outright and another quarter were buying them, mostly with building society mortgages, in

According to the General Household Survey 1980, pub-lished by the Central Statistical Office today, most of the families in rented accommodation lived in local authority or new

The biggest fall was in the numbers living in private unfurnished rented homes, down from 12 per cent of all families in 1971 to only 6 per cent in

Of those people who owned

their homes four in 10 had originally had a loan or mortgage and about the same number had bought the property outright. About one in eight had inherited the home, which was almost always a house rather than a flat or maisonette. Owner-occupiers were far less likely to be among the two per cent of households burgled in a year. They suffered at the rate of only 21 per 1,000 compared with 72 per 1.000 for people in private rented furnished accommodation of whom flat dwellers were the prime targets. The value of goods stolen exceeded £100 in about a quarter of all burglaries and about one in 10

of those affected were burgled more than once during the year. There were more consumer durables in homes to tempt had some form of central heat-

from a low of 95 per cent among the professional classes to a kers were still without. high of 99 per cent among skilled and semi-skilled manual

About 93 per cent of households had a refrigerator comproportion had no telephone although only 50 per cent of homes had a telephone as recently as 1974.

#### More cars

The proportion of households with a car or van continued to rise very slowly and was 58 per cent compared with 52 per cent in 1972.

Апопд workers the proportion of car and van owners fell from 32 per cent in 1976 to 29 per cent in 1980 presumably reflecting the heavily-increased cost of running, taxing and insuring vehicles. At the other end of the scale the number of households with three or more cars or vans rose from one per cent in 1971 to two per cent in 1979

More people had installed the relatively-expensive item central heating in their homes during the past decade and about 57 per cent of all homes

ALMOST a quarter of British burglars than ever before, ing compared with 37 per cent pattern of spending on drinks About 96 per cent of the popula- in 1972. Fourteen per cent of tion had a television set, ranging professional workers and 60 per cent of unskilled manual wor-

> By 1980 more than half of Britain's mothers with dependent children were working but only 17 per cent had full-time jobs. Only about 23 per cent of pared with only 73 per cent in mothers wild a child under male age group where it is down 1972 but a quarter still had no three had a job compared with washing machine and the same 70 per cent of those whose 36 per cent of women. youngest child was over 10.

> > The survey showed that many people—particularly men—still worked very long hours.

A third of all full-time male employees usually worked more than 46 hours a week in 1980 compared with 6 per cent of females. As many as 16 per cent of the men worked 51 hours or more. Both managers and foremen tended to work longer hours than other socio-economic groups and more than half the men employed in transport and communications worked hours or more per week.

The majority of men working very long hours usually did some paid overtime but it quarter working more than 60 hours a week said they did not work overtime and 16 per cent said their overtime was unpaid. Of the 38 per cent of all male employees who did work some paid overtime, two-thirds said they had to rely on it to bring their pay up to a reasonable

level There was a change in the

of smoking continued to decline among men but not women. 43 per cent of mon smoked in 1980 compared with 45 per cent in 1978 but the proportion of women smokers remained at 37 per cent. Smol-

In 1980 there were fewer male heavy drinkers and more light drinkers than in 1978. However, 23 per cent of men were still classified as heavy drinkers. This means contuming at least seven or eight units of alcehol on a typical occasion even if that occasion is only half a pint of heer, later or

> one class of wine The Scots have finally lost their reputation by drinkers. In 1980, unlike 1973. there was not a significantly higher proportion of male heavy rinkers in Scotland than in Britain as a whole and expenditure per household on alceholic drinks was higher in the north west. Yorkshire and Humber-

eider, a sincle spirits measure:

a small place of port or sherry

side than in Scotland. The survey shows that more people than a decade are had educational qualifications and the earnings gap between the highly qualified and the less qualified was narrowing fast.

and cigarettes. The popularity and 26 per cent of women had of smoking continued to decline some "O"-level passes compared with 25 per cent and 18 per cent in 1971. In 1980 men with full-time jobs who had a university decree or similar qualification carned an average of 50 per cent more than those ing fell off sharply in the 15-24 without any "O" level: In 1971 they earned 100 per cent more.

#### Old people

A new section of the survey deals with the situation of Brumm's elderly taged 65 or evert lump in private house-holds. Some 60 per cent of the total were women rising to twothirds in the over 75 group.

A third of those over 65 lived alone and at least 70 per cent of the elderly lived in households where no one was under

of seven-saw friends or relameetly a third dig so every day or most day. More than a third of the old people in the inrivey had seen a doctor during the presion, month.

The arrive is compiled every year from intermeds with about 24,000 adults living in private households in Britain, Tottether with the Family Income Survey and Social Trends it provides a statistical picture of the evolving pattern of the way we live. General Household Surrey

1930, SO, £12,70

## All systems go for Lear Fan take-off

workers in Northern Ireland, than 2,200 new jobs, appear to be safeguarded as a result of the new investment of up to £50m from Saudi Arabian and other investors in the revolutionary Lear Fan twin-engined tunbo-prop business and executive aircraft

The deal was announced in Belfast yesterday by Mr Bob Burch of Denver, the new chairman and chief executive of Lear Fan, Mr Burch is heading a consortium of businessing a consortium of businessincludes the Saudi Arabian group, expected to invest up to £50m in the Lear Fan venture to get the aircraft into full production at factories in Newtownabbey and

Aldergrove. Mr Burch, an independent operator in the oil industry, has never been involved in aerospace, but he said yesterday that he and his fellow investors were "happy to be involved in the project. He added: "We want to

build a major aircraft and we have the manufacturing com-pany to do it. The first step of survival is over. We want to have it (the aircraft) certificated, and then we want to

Everyone associated with the venture, not least the Government which has pumped in £34m, hopes Lear Fan is back on course for a long and profitable career in world business and executive aircraft markets. The Lear Fan is a design for

an eight passenger aircraft emanating from the late Mr William P. Lear. His widow Mrs Moya Lear, who is on the board of Lear Fan, yesterday said she was "very happy it has worked out like this."

The aircraft incorporates two turbo-shaft engines (from Pratt and Whitney of Canada) driving a single propeller at the rear of the aircraft. The aircraft is substantially built with advanced graphite

epoxy and other composite materials, including boron, glass fibre and Kevlar. The basic design, engineering, research and development has been hitherto the responsibility of Lear Fan (USA) at Reno. Nevada, where about 400 are substantially.

THE JOBS of 560 aircraft Michael Donne on the and the possibility of more £50m deal that will give birth to a "major" executive aircraft.

with public funds should be

underused.
The submission says the

development of Stansted or a fifth terminal at Heathrow

should be rejected: airnort policy should be considered in the context of regional policy

and the Government should consider financial assistance to

airlines for the purchase of

Michael Donne, Aerospace

(it runs airports of its own in Scotland, for example), but

there is a clear case for further

airport capacity being de-veloped to serve London and the South East.

emplyoed. Another 560 em-ployed in the two Northern Ire-land plants on manufacture and

The prototype flew in the U.S. some time ago and is said to be performing well in flight to start deliveries next September, following the award of a certificate of airworthiness from the UK Civil Aviation Authority's airworthiness re quirements board.

Advance orders total 272 aircraft. The aim is to increase production to between 20 and 30 aircraft a month.

The aircraft, which is pected to sell for close to \$2m (£1.17m) apiece, features a low fuel performance claimed to be about one-third that of small business jets of comparable

Under the re-financing pack

age which has been agreed the Lear Fan organisation is being revised, with up to £40m coming from the group of US and Saudi Arabian investors and another £10m from the Northern Ireland Ministry of Commerce. Mr Adam Butler, the North-

ern Ireland Minister for Indus try and Commerce, said the Government would have two directors on the board of the company being set up, Fan Hold-ings Incorporated, of Delaware. Lear Fan of Ulster will

become a wholly-owned subsidiary of Fan Holdings. The Northern Ireland Department of Economic Development, will have a 5 per cent stake in Fan

It is hoped up to 2,800 jobs will be created in Ulster when the aircraft is in full produc-tion. Much depends on the recession. The world market for business and executive aircraft has been depressed in recent months but there is a widespread belief that once the recession fades, the market for business sincraft could improve

## 300 aerospace jobs cut

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

made redundant because of a drop in orders by Normalair- sary to shrink the size of the Garrett, the high-technology company. aerospace engineering company jointly owned by Westland Aircraft (52 per cent) and Garrett Corporation of the U.S. (48 per

company, based at Ycovil. Somerset, employs is well down on the disappointabout 2,200. The managing ing prediction made at that director, Mr William Miller, time."

ABOUT 300 workers are to be said yesterday that a contracting order book made it neces-

> A statement said that earlier this summer the company had experienced a plateau which looked like continuing for some time but "unfortunately the new business coming forward

## Island air fares may rise

BY OUR APROSPACE CORRESPONDENT BRITISH Midland Airways has vary according to time of year, asked the Civil Aviation type of service and route. Authority for permission to raise fares between provincial cities and the Channel Islands

The routes involved are from Belfast, Birmingham, Caventry, East Midlands, Glasrow, Liverpool, Luton, South-end and Teesside. The rises mer from £68 to £75.

The rise sought between Birmingham and the Channel Islands is from £51.50 single to by up to 10 per cent from £54 (4.8 per cent) for an allyear economy ticket. A weekday special economy excursion ticket from Luton would rise

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good news.



#### Isle of Man insurance restrictions planned

STRICT guidelines for the operation of captive insurance companies are to be laid down by the Isle of Man Government, Dr Edgar Manu, chairman of the island's finance board, said vesterday.

Addressing the second international conference on captive insurance companies he said that guidelines had been laid down as a result of a blanx Act which allowed such companies exemption from taxation on some activities.

The first requirement was that the company should normally have a paid-up capital of not less than £50,000 with a solvency margin equal to at least 15 per cent of the premiums written in the premiums written in previous financial year.

The companies' reinsurance support would also come under close scrutiny with the Treasury studying the adequacy of the financial ratios of companies providing it.

An exempt insurance com pany would be required to submit a copy of auditors' accounts not less than four months after the end of its financial year. It would also be expected every three mouths to submit management accounts as a statement on assets. Mabilities and revenue to the Treasurer. Company officers would be required to be fit and proper persons associated with the

insurance business.
Dr Mann said: "The Manx Government would far rather accept a slower or more selec tive pace in the development of captive and reinsurance comparies than allow the risk of badly-managed, under-capital-ised companies without the support of major institutions in other countries.

"We will provide the oppor tunity and taxation climate for the profitable development of offshore captive insurance and reinsurance companies in the

The Isle of Man finance board has decided that two consultative committees on banking and insurance should be set up to advise it on future relationships and supervision between the Government and those indus-

 Mr Michael Jordan and Mr John Dear have been appointed joint liquidators of the crashed Savings and Investment Bank by the Isle of Man Chancery Court. Deemster Arthur Luft made the appointment after a two-day hearing of petitions seeking a court appointment of liquida-

Road plans axed

THE GREATER London Council is to axe more than 60 roads and highway plans, including the West London relief road from Chelsea Embankment to Shepherd's Bush, and the Pool of London route.

The decisions have been taken, says the GLC, after months of extensive public consultation. It emphasised yesterday that its policy on London's road programme is designed " to bring about a better use of resources and help redress the imbalance between the car and other forms of transport."

Vaudeville for sale

THE Vaudeville Theatre in London's Strand has been put up for sale by its owner. Sir Peter Saunders, for £650.000. Three other West End theatres the Duchess, the Garrick and the Shaftesbury—are also on the market, but the Vaudeville has the attraction of being a

freehold property. The theatre also has planning permission for extra office accommodation above the auditorium. Sir Peter, who bought the Vaudeville in 1969, claims it has had only two unlet weeks

## Underspending of £1bn by councils likely in 1982-83

BY ROBIN PAULEY

LOCAL AUTHORITIES in quarter of £287m. England are expected to underspend their kmits in a number of areas, including housing, education, social services and transport, by more than £1bn in cash limit."

This projection is based on the pattern shown by figures for councils' capital expenditure for underspend in these areas was The Environment Depart-

ment's report monitoring capital spending in the April-June quarter comes at an embarrassing time for both the local authorities and Mr Michael the Environment Secretary

Councils must explain for the second successive year why they are spending an estimated f1.5bn annually above Government targets on wages and services, while underspending on long-term capital investment projects.

The report shows net capital expenditure in the April-June

than our forecast quarterly profile of expenditure required to achieve full take-up of the

Using historical factors, the projected capital spending total for the year would be £1.743bn, an underspend of £1.642bn or the first quarter. In 1981-82 the 49 per cent on the cash limit of Taking account of special

factors and likely variations between the quarters the final 1982-83 underspend would still be between £1.1bn and £1.3bn, the report says. The first-quarter projections,

unadjusted, suggest a level of underspending in 1982-83 on capital projects of 4 per cent on education, 40 on personal social services, 70 on housing, 23 on transport and 48 on other ser-

initial estimate suggests. with prescribed c Mr Heseltine, having agreed receipts," the report says.

with the Treasury that an extra This was "substantially lower \$900m be provided for council current spending next year, now has a bid in for several hundred million pounds more for housing next year.

> Mr Leon Brittan, Treasury Chief Secretary, is now discussing 1983-84 public spending plans with each department. The main source of council capital receipts is from council house sales.

At the start of 1981-82 councils had an estimated film in unused capital receipts in the banks. A further £1.079bn was received in capital receipts, of which only £373m appears to have been spent, leaving £706m to add to the unused balances. In first-quarter 1982-83 capital receipts maintained their level.

£234m coming from council

"As in 1981-82 it appears that The report says housing ex-penditure is likely to prove little use of their freedom to very much higher than the supplement capital allocations

## Two-year output down by $5\frac{1}{2}\%$

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE UK's output fell by 5½ per The difference between this and increase of 13.6 per cent in the cent between 1979 and 1981, but the output figure reflects the prices paid by manufacturers at the same time real disposable income fell by only 1 per cent, according to the Govern-ment's blue book on income and expenditure published today.

These figures compare with a fail of 31 per cent in output in the previous recession be-tween 1973 and 1975 and a fall in that period of 6 per cent in real national disposable income. The blue book shows that national output and income (defined to be equal to each other) fell in real terms by 2.4 per cent between 1980 and

Between the two years, real national disposable income, which measures the volume of This compares with an increase goods and services available to of 11.9 per cent in retail prices the nation, was little changed. between the two years and an

increased penetration of im-ports relative to the slower growth of exports. Production of goods between 1980 and 1981 fell by 5 per cent and the provision of services

was down by } per cent The 6 per cent overall fall in the volume of manufacturing industry's output brought it to a level which was 15 per cent lower than in 1979. Activity in the construction industry fell by 11 per cent between the two years, but output of North Sea oil and gas rose by 10 per cent. Inflation, as measured by the index of total home costs in the national accounts, was 101 per cent between 1980 and 1981.

prices paid by manufacturers for materials and fuel. Income from employment rose by 8 per cent in 1981.

The blue book shows that the volume of fixed investment fell by 8 per cent between the two years while destocking con-tinued at a rate of £4.1bn in 1981 compared with £2,7bn in

Total personal income in 1981 rose by 91 per cent, although after allowing for increased taxes, personal disposable income was up by 81 per cent. However, real personal dispos-able income fell by 2 per cent, the largest year on year fall since the war.

National Income and Expenditure 1982 edition, SO £13.50.

## 'Hush-hush' nuclear sites list published

BY RAY DAFTER, ENERGY EDITOR

nuclear reactors. The revelation was immediately attacked by the Central spelt.

Electricity Generating Board as made for propaganda pur campaign by the CPRE and the Northumberlar

The 2,000-member Suffolk vation Society, a branch of the Council for the Protection of Rural England, claimed that the list showed the extent of the CEGE's site investigations for a nuclear power pro-

The list, it was claimed, detailed about 50 sites in Britain capable of accommodating nuclear stations with a combined capacity of 151,000 Mega-

At present the CEGB has 18

gramme

CONSERVATION pressure nuclear reactors with a capacity map were in sharp contrast to group yesterday published a of about 5,000 MW.
long, "highly confidential" list
of sites said to have been ear
marked for building up to 116
names of a number of sites, including some already used for required for nuclear power power generation, were missiations in the 1980s: Dun-

"absurd overstatement launch of a £46,000 fund-raising Somerset; and Druridge Bay in Suffolk Preservation Society. The organisations want the money to fund their opposition case at next January's public inquiry into the proposed Sizewell B nuclear power station. Mr Robin Grove-White, director of the CPRE, said the list of CEGB sites showed "the extent of the possible upheaval our coastline and countryside could face over the coming decades from CEGB's policy of ever more large power stations

the proposals published by the CEGB last month. Then the board listed five sites which it said could be pelt. geness, Kent; Sizewell; Win-The list was released at the frith, Dorset; Hinkley Point,

> Three, Hinkley Point, Dungeness and Sizewell, are extensions of existing sites. The source of the society's list is a mystery, though much of the information on sites considered by the CEGB and Scottish power boards was in a 1979 report of the Watt Committee, a body of professional institutions set up to study energy

A former CEGB planner sat on the committee as a member of the Institution of Electrical The list and accompanying

#### CBI vote of confidence for Beckett

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

Month's resignation of Taylor ing to be careful how they prewoodrow from the organisation.
Taylor Woodrow, one of case was right.

Britain's largest construction groups, withdrew saying that the CBI did not truly represent the meeting that the CBI and the private sector, and protesting against confederation criticisms of Government policy.

The resignation came soon after the were differences. He said that we representatives as each of the careful how they presented their case, even when the case was right.

But Sir Campbell Fraser, CBI president, stressed after the meeting that the CBI and criticisms of Government policy. The resignation came soon after that representatives of other likely outcome to the Sir Terence had met Mr Peter major construction companies ment's Green Paper."

THE CONFEDERATION of Shore, the Shadow Chancellor, spoke in support of the CBI at British Industry council passed to discuss economic issues.

a vote of confidence yesterday

Two members of the council in Sir Terence Beckett, its apparently warned the CBI director-general, following last leadership at yesterday's meetmonth's resignation of Taylor ing to be careful how they pre-

yesterday's meeting.
The meeting endorsed a pre liminary response to the Government Green Paper on Cor-poration Tax, written on the ssumption that the tax would be retained.

Sir Terence said that though some members would like to see mainstream corporation tax abolished, "the CBI believes to the existing tax are the most likely outcome to the Govern-

## AN EVENING WITH THE L.S.O.

23rd September 1982, 8pm at the Barbican Centre. The London Symphony Orchestra and Chorus performing

ELGAR OVERTURE "COCKAIGNE". MOZART PIANO CONCERTO IN C, K503. FAURÉ REQUIEM.

SPONSORED BY TIME MAGAZINE. Tickets from the Barbican Centre. Telephone 01-638 8891. £6.50, £5.50, £3.50, £2.00.

## exchange jobs to be cut by 550

**UK NEWS** 

to make 550 of its 10,000 employees redundant by April. The jobs will be lost at Kirkendy and Glenrothes in Scotland and in Hartlepool and Coventry, the head office, in England.

The company said yesterday the redundancies were the result of new technologies. Since the early 1970s the major telecommunications manufacturers have made substantial cuts in Johs. The staff needed to produce modern electronic telephone exchanges is a fraction of that needed to make old-fashioned electro-mechanical exchanges.

Talks on the redundancies have begun with unions. It is hoped some job losses will be achieved through early retirement, voluntary redund-ancy and job sharing.

The company is one of three major suppliers of telecommunications equipment to British Telecom and is highly profitable. As it is still supplying some old-fashioned electro-mechanical exchanges -mainly to extend existing equipment—it is likely there will be further redundancies when orders finally dry up. ANGLESEY ALUMINIUM is

to make 180 workers redundant at its Holyhead smelter in North Wales. Low aluminium prices were blamed for the cuts, which represent a fifth of the workforce. The management hopes they can be achieved through voluntary redundancies over the next three weeks. It will bring the number of jobs lost at the plant since the onset of the recession to 540.

Mr Don Hamilton, managing director, said the redundencies were almed at maintaining the security of the smelter's remaining 800 johs. They will affect 100 hourly-paid workers and 80 management staff.

Despite the introduction of a number of measures over the years to lower production costs, they had continued to exceed the market price for

Anglesey Aluminium is two-thirds owned by the U.S. Kaiser Aluminium Corporation and one-third by the RTZ Group. It produces 112,000 tonnes of aluminium a year. Earlier this week, Alcan

announced 350 redundancies at its Rogerstone mill near Newport, South Wales, reduing the workforce to 1.400 Redpath Dorman Long, the structural engineering group sold by British Steel Corporation to Trafalgar House in May for £10m, is to shed 200 of its 3,000 workers.

This is considerably fewer than its considerably rewer than the 700 job losses fore-cast last spring. Almost all of the redundancies will be in staff positions. Trafalgar House officials assured RDL union leaders on Tuesday that none of the group's works would be closed.

RDL is to be integrated with the structural engineer-ing division of Trafalgar's Cleveland Bridge subsidiary. Meanwhile, BSC is closing

permanently one of two coke oven batteries at the Orgreave works at Rotherham, shedding The closure follows those at

Brookhouse in February, 1981. Both works were considered vulnerable in the Corpora-tion's 1930 survival plan.

The decline in demand for steel has meant that the neighbouring Scunthorpe bulk steel-works is operating only two blast furnaces instead of the normal three and so can fill almost all of its coke requirements from local

duction at its Ravenscralg works for the week from September 26 to October 2, making 4,500 workers idle, because of weak demand. Production has already been stopped in the past four

BSC is also stopping pro-

months at the corporation's works in Scunthorpe, Shef-field, Teesside and Wales. Further cuts in Sheffield are

## GEC phone | Global rebels vow to | Conference continue board fight

BY CHARLES BATICHELOR

Resources, the Jersey-regis the 12m votes cast tered oil and gas company, has Dr Gerold Bezzer holders, it emerged yesterday. The rebels did succeed, howseven directors.

Global said it hoped the appointment of one of the lissidents' nominees would end the bitter, fivemonth proxy battle which has cost the company several million dollars in legal fees, administration charges and advertising costs. But the rebel group, whose efforts are being co-ordinated by Bear Stearns, the leading New York securities firm, said this was only the first step in its campaign to sack the entire

Mr Marvin Warner, one of the leading dissidents, has al-ready begun court action in Ohio to challenge Global's defence tactics and bring about a recount of the votes cast at Monday's annual meeting of the company. The complexity of the issues and the large number of votes cast meant counting was completed only

vesterday. Global amnounced that six of the seven members of the

turer, Arthur Holden & Sons, by

Imperial Chemical Industries

Mergers Commission reported

ICI is thus free to renew the

agreed £12.8m cash bid for Hol-

den which lapsed on March 16

when the deal was referred to

Five members of the commis-

sion, headed by Sir Alan Neale,

found that ICI had about 19 per cent of the United Kingdom

paint market while Holden con-

trolled 2 per cent. It was felt

that the total domestic market

was too diffuse to be considered in its entirety and the inquiry

focused on Holden's principal

area of activity—the manufac-

ture of coatings for the timplate

and aluminium can industry.

This accounts for more than 60

per cent of the group's sales.

MR PATRICK

Bonds in the UK, is understood to have met Sir Kenneth Cork,

for many years the best known

insolvency practitioner in the country, yesterday. The Department of Trade is

believed to be conducting a

confidential investigation into Hanover Financial Services through which Mr Curran

started to operate early this year. Meanwhile, the Gibraltar authorities have launched an

inquiry into the financial affairs

and marketing operations of Signal Life, which is due to be

Mr Curran is believed to have sought Sir Kenneth's

advice at a meeting in the City on how best to deal with

When asked earlier in the day whether he was a director of Signal Life, the Gibraltar-based company, Mr Curran replied: "It is up in the air. On

July 27 the then existing board accepted my appointment as a director but it has not been

ratified by the Gibraltar authorities."

Mr Curran said: "I am not a

completed by October 5.

affairs of Signal Life.

the commission.

THE BOARD of Global Natural between 900,000 and 2.2m of

Dr Gerold Bezzenberger, the defeated a challenge from a only German director, was group of dissident share voted out by only 20,000 votes holders, it emerged yesterday. and replaced by Mr Alan The rebels did succeed however, in ousting one of Global's tive officer of Bear Stearns,

Mr Bezzenberger was a founder member of the group which rescued Global from the wreckage of Mr Bernie Cornfeld's Investors Overseas Services (IOS) in the mid-1970s. His defeat was apparently the result of voting by the editor of a West German investment publication representing number of his readers.

This means that German shareholders, who own 6m of Global's bearer shares, a quarter of the total, are not represented on the board. Global must act quickly to remedy this, said Mr Harry Fitzgibbons, a director of Global and of Hambros Bank. The dissident shareholders said that the result clearly demonstrated that all their nominees would have been elected, but for 3.1m shares issued to McFarlane Oil as part

that company.

"The shareholders' committee intends to press for an early board had been confirmed in trial attacking the McFarlane their positions by majorities of acquisition," the dissidents said.

ICI would pick up a command-

ing share of another segment

and accepted that the cost of

entry into the can coatings seg-

ment had been made so high by

the exacting technical standards

required by the major inter-

national manufacturers, that

ICI would not contemplate such

a move except by an acquisition.

the choice, it would prefer to remain independent. But its

acknowledgement of its rela-

tively small size and conse-

quent vulnerability to a bid had

already led to a tenative examination of friendly merger

possibilities before ICI made its

approach in January.
ICI welcomed the findings

yesterday and is expected to unveil a new offer today. International Paint, the

selling insurance-linked products in the UK, but said he believed bondholders should have been able to rely on the

Hongkong and Shanghai Bank-

ing Corporation to vet the

The Jersey branch of the trustee division of the Hong-

kong and Shanghai Banking Cor-

poration is the trustee to two Gold Income Bonds issued by Signal Life. The Gold Bonds

were guaranteed income bonds with both income payments and

capital repayment guaranteed.
The prospectus said investment would be in gold mining
production in the Yukon.

In August, the Hongkong and

Shanghai Bank Trustee (Jer-

sey), a member of the Hong-kong and Shanghai Banking group, issued a writ against Signal Life which includes as

defendants Hanover Financial

Services and Mr Patrick

Two weeks later, the Hong-kong and Shanghai Banking Corporation agreed to refund

Holden made plain that, given

Monopolies body clears

THE PLANNED acquisition of ket. The commission was told

the specialist paint manufact hat, as a result of the merger,

would not be against the public of the domestic paint market, interest, the Monopolies and The commission was also told

per cent of the group's sales. Courtaulds subsidiary which The commission found that picked up a 12 per cent stake

while ICI had no UK involve- in Holden in January, was still

ment in that area. Holden had considering the judgment and

Hanover Financial's chief

thought to have met Cork

ICI's bid for Holden

of Global's \$44m takeover of

#### hot seat ready for Whitelaw

THE CONSERVATIVE rank and file seem more concerned state of the economy, to judge from resolutions submitted for discussion at next month's party conference in Brighton. Once again Mt William Whitelaw, the Rome Secretary, and not Sir Geoffrey Howe, Chancellor of the Exchequer, or any other member of the Cabinet with prime responsibility for economic policy, in booked for the hot seat at the which starts on conference October 5.

The agenda, published yesterday, contains more resolutions on law and order (104) than any other issue. Many of them reflect the fact that Mr Whitelaw's image among Conservatives is that of a wet and wobbiv chad disciplinarian yearned for hy the hanging and flogging brigade.

A dozen resolutions expressing dissatisfaction with the Government's law and order policy are couched in almost identical terms. This evidence of a concerted campaign against Mr Whitelaw has shocked some Tory elders who have always regarded such tactics as the preserve of the Labour Party.

The full team of Home Office Ministers will join Mr Whitelaw for a question and answer session on the department's responsibilities. The session is expected to be dominated by protests about the level of mmigration and the Government's failure to take action to deny Irish nationals resident in Britain the right to vote in elegations for the Westminster

Sir Geoffrey Howe will reply to a debate on economic policy and taxation. The need to ensure the Government a second term of office if the full fruits of current policies are to be obtained is almost certain to be one of his main themes. Mr Norman Tebbit, the Employment Secretary, will make unemployment the subject of his conference speech One of his lieutenants, Mr Michael Alison, Minister of State for Employment, will answer a debate on industrial relations. This is seen as an indication that any further news of legislation to make the trade unions more accountable to their members will come in the Prime Minister's speech at the end of the conference

#### N Ireland incentives 'need boost'

By Our Belfast Correspondent

COMMONS Committee yesterday urged the Govern-ment to increase inducements MR PATRICK CURRAN, Hong Kong and Shanghei Bank-managing director of Hanover ing Corporation in the cash financial Services, the com-pany responsible for marketing Signal Life's controversial Gold Mr Curran admitted, "there were some sharp operators" for investing in Northern Ireland so that they were on a par with those in the Irish Mr Curran admitted, "there were some sharp operators" among the offshore companies Republic.

The report of the Industry and Trade Committee describing the region's 21 per cent unemployment rate as appailing, said the range of incentives to encourage new industry had not altered radically in recent It noted that although

incentives were higher than in other UK regions they had not been sufficient to attract enough investment to provide jobs. The Committee was pleased

to learn that a review of incentives was under way but concluded that the Government should consider how to bring financial and other inducements to the levels on offer in the The province's economy had

been cruelly hit by its reliance on oil-based energy, the appar-ently shrewd move into artificial fibres in the 1960s and the huge investment in facilities at Harland and Wolff's shippard to build ships which were no longer wanted.

respond to the "widely-held and justifiable" view that more spending on housing would give a much-needed boost to the economy. Trade and Industry in Northern Ireland, SO £6.50.

## Ministry strengthens hand of defence Chief

conman. I have 13 years of 54.5m to the 2,000 Gold Income experience in selling insurance." Bond holders. This sum covers Among his previous jobs he said investors' original outlay minus

were 2; years with a large any deduction by the inter-insurance company on the pen-sions side and a spell at the interest on the investment.

Curran.

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

MOVES to consolidate the next month to General Sir power of the Chief of Defence Edwin Bramall. Staff over the chiefs of the Army, Navy and Royal Air Force have been introduced by the Ministry of Defence.

Their wider implications already have aroused hostility in the And they are expected to fuel cations. the controversy over the role Britain's military chiefs, which resurfaced earlier this

Changes announced yesterday
by the Ministry will strengthen
the staff of the Chief of December 2008.

عكدا سد لأصل

A Deputy Chief of Defence Staff will be appointed, to head three key departments coverthe Ministry of Defence. ing defence programmes (in-The moves centre on a re-organisation of the central military staff in the Ministry. matters as well as defence equipment), defence commitments (including Nato) and command control and communi-

The critical aspect of the reorganisation is that the new central staff will be responsible month with the public criticism only to the CDS. Under the of Britain's naval policy by previous system officers had Admiral Sir Henry Leach, Chief dual responsibility to their

Staff. a post Admiral Sir what is described as an overall Terence Lewin will relinquish defence view.

The reorganisation is seen as services a year ago, the service a corollary to the Prime chiefs have felt politically Minister's announcement in isolated Now, it is alleged their become the chief military adviser to the Government.

It was officially explained in the MoD yesterday that the new system would ensure that the unconstitutional Secretary of State for Defence was given better, faster and "neutral" military advice than he had under the old system. The service chiefs and the chief of defence staff proviously had to seek a com-

promise to put to the Minister. However, some senior officials and military men are hostile to the new system, which one described privately as "disastrons."

Opponents say that since the Government abolished the posts of Minister for each of the three

November that the CDS would views are likely to be stifled within the bureaucrecy as well, leading to public outbursts such as that by Sir Henry Leach which border The debate over the reorgani-

sation seems certain to continue into the summa as key changes in senior personnel in the Ministry take effect. All three service chiefs are

retiring, as is Admiral Lewin, a prime mover in the organisational changes. Six Frank Cooper, the Permanent Under Secretary, also retires at the end of the year as does Mr John Nott, the Minister who

rardes

pay talks yesterday sees two new leaderships face each other across the bargaining table,

with two new startegies.

Much emphasis has been placed on the harder line being taken by Mr Arthur Scargill, the miners' union president: as significant are the National Coal Board's proposals for the

In essence, the board is pursuing a variant of the line market position, but make up a face against further contractaken by a number of managements faced with severe problems; they want to involve the to keep miners at the top of have left since 1975 at a saving unions in these problems in the earnings league; a commit to the industry of £400m a year.

order to obtain joint solutions, ment to giving generous treat. The mineworkers' president
This tactic has been adopted ment to miners taking voluntary also claimed that a further This tactic has been adopted.
In industries as widely differing as British Shipbuilders and GEC Hotpoint. In the case of the Coal Board, however, it would mark a radical departure at 55, rather than 60 as at prefrom the optimistic assump-

ment is to hold out the prospect of an offer higher than the 8-6.5 per cent on grade rates tabled yesterday once the National Union of Mineworkers agrees-as the NCB document presented to its negotiators puts it— "to explore jointly ways and means of overcoming

The National Coal Board has held out the prospect of an increased offer to the mineworkers on condition that the union joins with the board in examining its mounting marketing and financial problems. John Lloyd reports on the opening of crucial pay talks.

redundancy, joint efforts to boost coal's share of the energy market; the possibility of allowing voluntary early retirement sent-clearly signalled in yestertions of the Plan for Coal. day's talks, together with an The mechanism for involve increase in the original offer.

made by Mr James Cowan, the NCB deputy chairman who leads for the board in these talks, is that the collaborationist approach will minimise the malign effects of a falling mar-ket on the mineworkers although he has clearly said that

The inducements the board Mr Scargill, and the union's could hold out to the NUM are executive, will have none of this limited in size by its worsening approach. They have set their £150m is available to the board from, "money not accounted for in the annual statements."

> The union has shown to its own, but not the board's satis-faction, that real earnings in the industry have decreased by 45 per cent since 1975. So its 31 per cent claim is a modest one which does not restore the miners' purchasing power. during the past decade and ab

More importantly for Mr Scargill and for the dominant left-wing within the miners' executive, the board's offer of redundancies are inevitable. collaboration in facing the prob-



Mr Arthur Scargill

lems is the ideological opposite posture they have adopted.

For the NUM left leadership, the NCB is, at least in part, an agent of a hostile government, used during pay bargaining to drive down the wages, and thus weaken the spirit, of the most powerful and well-organised section of the British working-

executive speculated yesterday that its intention might be to split the executive, peeling off the right-wing and causing dissension in the run-up to a call for industrial action. Nowhere on the left is it seen as something to be debated on its merits.

The six to seven weeks between now and the November 1 settlement date—by which time agreement must be made. according to the NUM's mandate from conference—will fraught A call for a national delegate

conference, also specified by the conference resolution, is likely to be made either at today's NUM executive, or after further talks between the two sides next Thursday. If next week's talks see no agreement by the union to thrash out problems jointly, and thus no increase in the offer a vote for a ballot on industrial action by mid-October is Mkely.

The result of that ballot will be critical to the board's strategy, to the immediate future health of the coal industry and to the position of Thus Mr Cowan's olive branch Mr Scargill within his union is seen as a poisoned chalice. within the Labour movement A senior left-winger on the and within British politics.

necessary because of the Law Lords decision to outlaw the GLC cheap fares policy Mr Bert Lyons, general secretary of the Transport

ably.

Salaried Staffs Association, said last night: "There is a big gap return to negotiations with between the two sides. We are still emphasising the stupidity of Covernment policies and the need for proper subsidies for

returned to full-time. The company has not ruled outp putting on extra shifts at Luton and Ellesmere Port, vices to reduced staff levels.

#### Car unions Ministers hope for may ask staff cuts pact to dockers to end health dispute fight imports By Brian Groom, Labour Staff

BY IVO DAWNAY, ALAN PIKE AND DAVID GOODHART

VAUXHALL UNIONS are preparing to seek dockers' assistance in blocking imports of the company's vehicles assembled on the Continent pay dispute. Ministers believe. for sale in the UK if pay A new initiative seeking talks break down irretriev-

There remains little hope that

non-medical areas, it cannot

afford to underline the real

41,200 rise in nursing staff since

servative Party's commitment to

Government yesterday to stand

Sir Campbell Fraser, CBI

president, said after the council

rises in nursing staff.

the NHS.

groups of workers.

union acceptance of manning reductions through natural Mass meetings at Vauxhali wastage in return for Governplants over the next two days ment flexibility on the present are expected to reject the 6 to 7.5 per cent pay offer is company's 7.25 per cent pay offer to its 15,000 manual understood to have been discussed by Ministers and workers, and back a campaign to stem imports. and Social Security on Monday.

Of the 130,323 vehicles sold in Britain under the Vauxhall and Opel banner in any moves will be made before the NHS "Day of Action" called by the health service TUC unions for Wednesday. The the first seven months of this year, 71,511 were built or assembled in the UK, while 58.812 came in from West Germany and Belgium. The unions asked for because of union pressure.

reduction of imports in their pay claim, but Vauxball, which is part of General Motors, has made clear that imports form part of its plan to get into better shape. Convenors from Vauxhall

plants have visited dockers and drivers at Hartlepool and Sheerness, the two entry points, this week to sound out potential support,

Mr John MacLaughlan, convenor at Luton, said: "We were very satisfied with what they promised us. They said if we end up taking action, they will support us fully." The unions see this as a last resort. They hope to

the company. Unions objected to cars being imported while UK workers were on short-time, but Vauxball points out that its car plants have now

to the Story.

AN AGREEMENT on reduction for longer periods, and many in staffing levels in the National had no jobs. The Government Health Service could hold the was right to make a stand over key to ending the 20-week NHS pay in the public sector, where too many people had been immunised from some of the harsher economic realities,

A meeting of CBI regional chairmen before yesterday's council meeting produced no clear overall picture of the likely industrial effect of Wednesday's Day of Action. senior civil servants at a meet. The CBI expects wide varia-ing at the Department of Health tions in support between The CBI expects wide varia-

industries and companies. The meeting gave no directive to employers about use of taking "secondary action."

The wisdom of taking legal Government is determined not action is something which the CBI Council believes must be to appear to make concessions weighed by individual com-panies. There appears little If an attempt is made to discuss manning, the issue will enthusiasm enthusiasm among senior industrialists for widespread have to be handled gently. For while the Government is resort to the law. anxious to point out the growth in staffing in clerical and other

The National Union of Railwaymen's executive has decided not to call out its members in workers on Wednesday. It is Since the pay campaign began Mr Norman Fowler, the Social Services Secretary, has believed that the decision to been at pains to highlight the out even a token one-hour stoppage has been endorsed by 1979 as evidence of the Conthe train drivers' union, Aslef.

The executive of the National Union of Scamen directed its The CBI council urged the 34,000 members yesterday to stop work for at firm in the dispute for fear of least two hours, but a union repercussions among other spokesman said branches at some ferry ports would stop for 24 hours.

The National Union of Journameeting that "without decrying the understandable feelings" of many who supported the health workers, there was another side September 21 or 22, contribute a day's pay to the funds of the Many workers had received health service unions, and hold no pay rise at all this year or mandatory chapel meetings.

## Tanker drivers' pay plea fails

BY BRIAN GROOM, LABOUR STAFF

OIL COMPANIES have rejected four biggest companies BP, one offer is made it becomes a call by the Transport and Shell, Esso and Texaco—and the norm, he said. General Workers' Union for from the so-called "mini-Shop stewards seem to feel

national conference of TGWU oil trades delegates will November settlement date in their interest to keep things discuss the rejection, probably except for Mobil, which settles as they are. on September 30. It may con- in May. The TGWU plan would sider ways of putting pressure have excluded Mobil. on the companies to change their mind.

tribution workers want to put of an 8.1 per cent offer by BP forward a claim for a basic top rate of £130 a week compared with the present £113.50. They across the industry. also want to discuss job security and cuts in the 40-hour week.

received rejections from the Companies consult and when tiations

FINANCIAL TIMES REPORTER

drivers' pay but have a common

The union's move arises from

Freightliner depot strike may spread

AN UNOFFICIAL strike by him that trains bound for the refusing to do general labour-National Union of Railwaymen Millbrook, Southampton, tering work on the instruction of

one of Southampton's two Aff ment are sent home for ment was trying to introduce

action could spread to other depots the action could really, lower mannings without proper

escalate," be said. :

Mr Peter Evans, NUR branch The strike began on Friday British secretary, said colleagues at after management had suspen-refused

other big depots had assured ded seven lorry drivers for strike.

tanker drivers' pay to be dealt majors."

they could prevent a break in with in a unified negotiation. At the moment the companies the union ranks more easily in this autumn.

negotiate individually on tanker a combined negotiation. The companies, appear to see it as

Company replies have tended to emphasise the need to concentrate on their individual peir mind.

frustration over last year's trading positions and to develop
The drivers and manual dis-negotiations when acceptance an understanding with their own workforces which would workers undermined shop not be possible in a central stewards hopes of united action negotiation.

Esso says that centralised Mr Ashwell has written to the talks would be inappropriate in companies making out a case its case. It is trying to reach a Mr Jack Ashwell, TGWU for national bargaming, point-revolutionary productivity-national secretary for commer-ing out that the present negotia- cum-pay deal which would cial road transport, said he had tions are hardly independent, subsume this year's pay nego-

ing work on the instruction of

Mr Evans said the manage-

flexible working practices and

consultations: Freightliners, the

shop stewards.

The strike began on Friday British Rail subsidiary, has

### No accord in Tube talks

LONDON COMMUTERS may after a strike in June against face further industrial action service cuts which LT said were on the Underground. There was no agreement on cuts in services at talks held by the London Transport union - management working party last night.

The final report of the working party repeated both the union claim that cuts were not the answer to London's transport problems and the management claim that minor service cuts were inevitable. LT's intended introduction of

industrial action The working party was set up

27 may now be met with further

reduced services on September

LT say the cuts would make little real difference. The new timetables would match ser-

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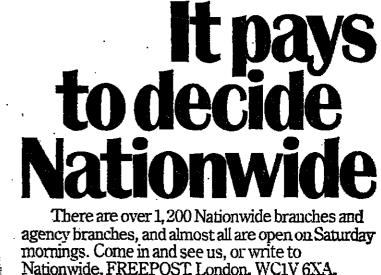
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## Edwardes counts cost of BL's failure to cash in on LC10

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

members continued to paralyse minal would not be handled.

day and there were fears the not working properly at these

SIR MICHAEL EDWARDES admitted yesterday that BL would be in a much better financial position today, and might even have been profitable—if it had first launched its medium-LC10, rather than the Metro.

At a Press conference following the announcement of the half-year results. Sir Michael offered some thoughts about his five years with Bi—and was asked about his major mistakes. He explained that when he arrived at BL in November 1977 his new board "bit the bullet" and cancelled a plan

to produce a replacement for the Mini called the ADO1. The shape was changed to the Metro. But the board failed to "bite the other bullet" and bring forward the medium-sized car programme because engineering on the small one was so far advanced.

'If there was a decision that board. I wish we could have made another way it was that one," Sir how people would react and whether they would go over the However, he remained con-

vinced that BL would not have survived 1980 the "Metro year," without a new product. And the LC10 programme could not have been brought forward for idea that either Labour or Cona launch earlier than the end

ably his final public appearance of BL. He said very precisely there had been seven occasions onset looked problematical." when he had become anxious During that per about the company's ability to the BL board had: survive—the most recent. was last November and December during the pay negotiations and it into manageable product the strike at the Longbridge groups.



But we sometimes

During that period, he said,

 Regained management control of the business and split

ton," he said. Not all of the major problems had been about industrial relations. Some related to obtaining government funds for BL. "The

servative governments dish out f 1981. money easily is simply not Sir Michael was making prob- correct," he added. Sir Michael described the past as chairman and chief exentive five years as "stage one of a of BL. He said very precisely major recovery which at the

· Completed most of the necessary de manning. Reduced fixed costs to a much lower level throughout the Introduced new working

practices in cars and at Land Rover-Leyland and reduced disputes.

Rationalised production and

matched production to the market place."

Modernised car and truck plants and brought on stream the Gaydon research and development centre.

 Renewed nearly all the models and the LC10 car range was on target to be introduced from the spring of 1983

 Strengthened management disciplines, for example, by tightening up cost controls: Retained the dealer networks in the UK, Europe and North America.

• Involved itself in "meaning-ful collaboration" with Honda for cars and with Cummins, the group, for diesel engines. Persuaded governments to put up equity funds for the new products, rationalisation, redundancies and modernisation.

"I'm not pretending the job is done," said Sir Michael. The Company now faced a "stage two" with a different style of management to take BL towards financial breakeven point.

As to his own future, he has part-time chairmanships of the Chloride batteries group and of Mercury, the organisation which will compete with British Telecom. He indicated that will do for

the time being. "In the next

prove only a temporary setback.

plant over the 39-hour week • Stuck to its product strategy issue. — the last thing to suffer in year to 18 months I'm not looking for a very full-time role. "We never lost any sleep times of difficulty was product." There will be no over decisions we made as a There was now a clear product ments for 1983." There will be no more appoint-

Building materials sales increase BY WILLIAM COCHRANE

SALES OF building materials down on 1980-81. through merchants in July reached their highest level this year. against construction industry trends, according to figures issued yesterday by the Builders' Merchants Federation. The relation of the sales industry for Luke shows month. Its sales index for July shows - ment. an increase of 9.6 per cent over

He was proved right and yesterday tempered his welcome of the July figures with cautious qualification. "The July record must reflect the mini-spurt in new house construction result-The BMF recorded a decline ing from the efforts of all the same month of last year, of 0.2 per cent in June, and last builders to improve on the demonth the figure for the year ending in July only 12 per cent liams, said he hoped this would cast," he said.

Yamazaki launches new machining centre

## Why Japanese machines mean jobs

BY MAX COMMANDER

BOB WILKINSON is clearly a patriot. He drives a Jag, thinks the Range Rover is the greatest thing since a model T, has the utmost faith in British innovation and engineering abilityand works for a Japanese com-

It sounds a contradiction but as a down to earth Midlands engineer he has a sort of wholesome philosophy which summed up (my paraphrasing) says: By means ban the import of T shirts from Taiwan, but never ever ban the import of techrology-that means jobs.

After a career working in British industry with spells in West Germany and Hungary, Bob Wilkinson was on the point of taking premises in Cornwall to turn his hobby of repairing antique clocks into a small cottage business.

In the event he was persuaded by Yamazaki to oversee the set-up of Yamazaki Machinery UK in Worcester, Now, he enthuses over the set-up, the jobs being provided and his latest toy-the Mazatrol M-1 control system. "Who needs space invaders when you can play with this?"

He has a point. The Mazatrol linked to Yamazaki's new VQC-20/40 and 50 vertical column machining centres is an impres- ment. sive control system.

It was the star turn in a new horizontal machining centres and the Quick Turn 20 lather

Samples

Programming time

Program checking time

Total preparatory time

Tool changing time Tool length measuring time

Bob Wilkinson

launched simultaneously in Brussels and Chicago last week, Yamazaki cails the Mazatrol the world's first innovative Production Computer System (PCS). It can, it is claimed, reduce programming and program checking time down to less than 5 per cent of that required for conventional CNC equip-

Memory capacity is up to 5.000m of comparable NC tape range of machines, (the VQC, which can store more than 100 kinds of work programs.

Comparison of productivity between Mazatrol M-1 and conventional CNC systems

10 min.

chrome moiybdenum

CNC

10 min.

6 min. 3 hrs. 30 min.

Block material

carbon steel

25 mm.

30 min.

2 hrs. 55 min.

(not for me because after half an hour I was still picking the wrong tool and pressing the wrong button) but as Bob Wilkinson said: "Had you been an 18-year-old school leaver with a little more dexterity and a better ability to read an engineering drawing I could have turned you into a pro-grammer in 15 minutes."

A 14-inch colour screen offers a contour display of the workpiece which can be shown in the X-Y, X-Z and Y-Z plane and also as a 3D perspective view which can be tilted every five degrees.

If the display is too small to check for grooving or chamfer-ing each portion can be magni-fied and any programming error discovered. Simultaneously, the workpiece cycle time can also be displayed.

The Mazatrol has a back-ground programming function so that a second workpiece can be programmed while the programmed while centre is matching the first

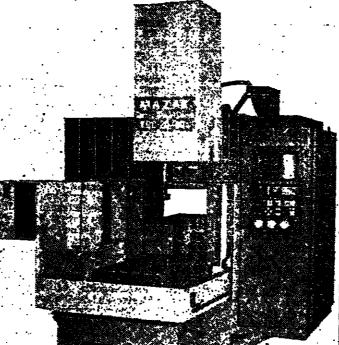
So, what of the VQC? The double column construction ensures no table overhang in the X and Y axis, while the distance between the Z axis slide-way and spindle centre has been reduced to less than half of that required on a conventional machining centre.

Yamazaki also says that the tool life monitor, tool breakage magazine can store up to 15 QC can be equipped with a detector, spare tool changeover 13 kg heavy tools with an option 10 pallet changer, work load-VQC can be equipped with a 2-10 pallet changer, work load-Programming really is simple ing robot, automatic sensoring,

10 min. 2 hrs. 30 min. 6 min. 1 hr. 40 min.

1 hr. 5 min.

Casing material aluminium cast



Yamazaki's new VQC vertical column machining centre, with the Mazztrol control unit on the right and built in as an integral part of the machine

pm range of 4,000, 6,000 and

and adaptive feedrate control—
all to ensure long hours of unmanned machining.

Some of the feedures include heavy duty cutting with the maximum torque of 38 kg m; the VQC 20/40 — 7.5 hp and an time VQC 20/40 — 7.5 hp and an time vapes of 4000 s 600 and variable below the vapes of 4000 s 600 and variable below the variable with the different to the variable with the different to the variable with the vari

For large workpieces of 635 mm on the X axis, 508 mm on the Y and 460 mm on the Z and X axis a stroke of 1,016 mm is available.

On the 50 model the tool 965 5911)

Small systems

## Businessmen shun DIY processing

BY ALAN CANE

starter, according to a new study of the markets for business microcomputers.

A survey of more than 1,200 businessmen indicated over-whelmingly that most wanted turnkey systems—complete operational computers ready programmed with all the instructions necessary to make them work: "Businessmen, as distinct from home hobbyists, educationalists and the like must concentrate on running a successful operation; relatively few wish to risk the serious consequences of pouring scores of precious hours down the bottomless black hole of doityourself computing," it warns.
The study indicates the major

sor based computing systems lines, in the UK at any rate, in small businesses with between one and nine full-time staff.

Some 20 types of small business, including newsagents, grocers, hardware stores, estate agents, insurance brokers and architects could absorb up to 18,150 systems during 1982 to

Betting shops, furniture stores and the like could absorb a further 2,000 or so in the same period, giving a total market value of £126m in 1982, £169m in 1983 and £230m in

The survey and report was carried out by a comparatively new consultancy, Romtec, many of whose staff have long experience in the computing market analysis game.

It urges companies developing microcomputer business systems to adopt a "Ford Model T" approach "systems developed to meet the needs of one customer are highly unlikely to be saleable to large numbers of similar companies. In pursuit of the "Model T"

THE IDEA that businessmen approach, it is essential that can be persuaded to carry out targeted markets are researched their own computing is a non- on a broad base first. In this way a specification can be established which has inherent

Only nine per cent of small from businesses currently have a microcomputer installed, the Doors volume potential. study shows; of the top marketing areas, significant marketing effort is being made in the hotel trade, dentistry, insurance, insurance broking and travel.

The study clearly dis-

tinguishes between domestic computers of the Sinclair, Atari or Acorn variety and general purpose business machines costing an average of £4,500 for hardware and software. What is a small businessman

looking for in a microcomputer

market for small, microproces-It should be faster manage ment information, improved accuracy, comprehensive busines information and improved customer service according to

Romtec notes: "From a selling point of view, a disadvantage of this order of importance is that the top three benefits are difficult to quantify."

The survey is directed towards manufacturers of small business systems rather than users although it includes detailed descriptions of the machines available on the UK market.

It warns against the danger of one off" specials to fulfil particular customer specifications-"even when these have been demonstrated to work, the 'char ter' customers are likely to find good reason for not going ahead

with purchase. "The main market meanwhile has got tired of waiting and is disappoints with the perfor-mance of the over specified

Romtec is on 075-35 51550; the report Volume Market Opportunities for Buisiness Microcomputers costs £595.

Laser scanning

## A talking checkout

BY ELAINE WILLIAMS

BRITAIN is poised for the wide- it can carry out all the accountscale introduction of laser ing and stocktaking. In addiscanning in supermarket checkouts and National Semiconductor is hoping that it will win a major slice of that market.

It has introduced its sophisticated laser scanning systems onto the UK market to cash in ment maker which specialises on the embryo business. In major slice of that market. on the embryo business. In in the smaller systems, these systems lasers read the Together they can offer cusnow common on most grocery

items. A computer converts the stripes into the 13 digit code which identifies each product. National has even produced a talking checkout which gives the price of the item as it is Apparently it is obligatory to shout out the price of each items in some U.S. states but the talking till has

become popular elsewhere. National's scanning system is intended for large supermarkets which typically have up to 40 check out lanes. Two computers form the heart of the system to which the lasers scanning tills

As well as keeping the up to date price list of each time as the barcode is read by the laser,

products in retail automation. National Semiconductor, better known for its silicon chip making in the UK, is already a leading supplier of sophisticated laser scanning systems in the U.S. It is among the top three manufacturers in the U.S. together with NCR

About 5,000 scanning systems have already been installed in the U.S. and Cauada but only a handful have been installed on a trial basis in the UK. However, Mr Paul Rasmussen, National Semiconductor's director for international develop-ment believes that the potential market in Europe for the large scanning systems is at least 20,000 tanits.

and IBM.

**Omnimode** Racal-Milgo

Data

GENERATING SETS

Forprime power, tandby and the

construction industry

Electricity Buildings, Plays Yorks, YO14 SPJ, U.K. St. 0723-51 4141 Teleoc #2161

RACAL-MILGO, which claims to have about a quarter of the world market for modems, the basic sending receiving devices for data communication over phone lines has launched a new "clever" machine called Omnimode. 48.

Two basic considerations behind the new design were a call from the market for greater ease of setting up in net-work environments and generally less complexity of the controls on the front panel—par-ticularly since a wide variety of people may nowadays have to deal with these devices.

Designed at the company's facility in Miami, the modem uses a custom-designed set of three large scale integrated (LSI) circuits. The basic single port modem is housed on one board of electronics, increasing to two for multi-port applications and three if the network management facility is needed An interesting and con-venient feature of Ominmode 48 is a way in which it is set up for speed, receive level. signal quality, ports selected and several other aspects.

#### Generated

Instead of the soldered connections or dual in-line switches normally employed. Omnimode uses "soft strapping:" the problem is dealt with by software and instructions are generated by pressing a few keys. Then, all the settings come up on a display on the front panel so that the user can see at a glance the state of

The unit can also be supplied with remote control facilities. In this way another Omnimode, perhaps thousands of miles away, can be remotely set up and controlled. The front panel of the master modem provides a "window" into the status of the remote unit and through a sequence of keying operations can send down the line all the software instructions to set up the remote

GEOFFREY CHARLISH

Vehicles

## Reversing

A sonar system—a development by a Lancashire company of the automatic range finder used by Polaroid for its instant cameras -has been designed as an aid for drivers reversing heavy or long vehicles.

The sonar beam senders, about the size of a 10p coin can be fitted each side of the vehicle with signals converted to a digital display inside the driver's cab. Known as Tail-mate, the device comes from Gregson Holdings, 382 Black-pool Road Preston (0729) pool Road, Preston (0772 727927).

#### **Publications Foundry** abstracts

A LEAFLET detailing coverage of BCIRA Abstracts of International Foundry Literature and subscription details for next year's volume is now available .from BCIRA at Alvechurch near Birmingham. Requests on 0527 66414

Rubbaglas of Consort Road, London (01-732 0262) has produced a new catalogue illustrating and describing applications for its range of vapour saving seals for sterage tanks.

Literature describing the recently launched range of Ultraseal reduced hore ball valves from Hindle Cockburns is now available from the company at Victoria Road, Leeds (0532 443741).

## Carbon fibre

#### Agreement signed

ONE OF the UK's leading exponents of carbon fibre technology, R. K. Textiles, and Bridon, the wire, rope and engineering group, has signed an agreement to co-operate in high performance composite materials and the application of carbon fibre and related material.

A new subsidiary has been formed called Briden Composites which will explore longterm developments and will

start operations early next year. R. K. Textiles will technology ·

The move is in line with Bridon's known desire to move into higher growth products based on higher tech-

The Highlands and Islands Development Board is building a £3m plant for RK Carbon Fibres which will be Europe's single-biggest carbon fibre production centre when it comes on stream early in the New Year. Initial production rate will be 100 tonnes per annum.

The European carbon fibre industry is fragmented, claims Bridon, so that this will be the first time in the UK that such a grouping has been established to offer design, development and materials engineering ability. But there are already such companies in the U.S. and Japan.

#### instruments

## Essex multiplexer

A DEVICE which converts a general purpose single or dual channel oscilloscope into an eight channel one has been developed by GSC, Saffron Walden, Essex.

The model 8001 multiplexer allows eight channels of data to be directly compared with each other. The instrument will accept input signals of ±5V with an input impedance of 1 MOhm. More information on 0799 21682.

#### Encoders

#### Portescap model-

TYPE C is a new model in the range of Portescap inte-grated optical encoders. The model uses an LED as an infra-red light source which is reflected by a graduated disc fitted onto the ironless rotor of the motor. The phototransistor senses the light and creates an output signal of sinusoidal shape between 0.2 and two volts. More from the company at Reading (6734 861485).

### Additives

#### Engine heating

IF THE temperature drops low enough, the gelling of diesel fuel in lines, filters and injectors can render a vehicle immobile and was a serious problem during last winter's cold spelis.

Heating systems can of course be applied to vulnes. able elements, but a rather simpler answer might be an additive from Chaibar of Radictt, Herts (09276 3233), Added in advance to bulk

fuel supplies or vehicle fuel tanks at a dosage of one part in 200 the product, called Econosol Auto-D AG will maintain a free flow down to temperatures of at least 16C. below freezing, or 3F.
The problems arise from

the presence of wax crystals which, if they coagulate into sufficiently large clumps, can cause blockages. The new product inhibits their growth



One is Telephone Rentals, Britain's largest private telecommunications service company. In communications equipment and systems installation and rental, they provide British business with a unique quality of service.

The other is Plessey Office Systems, Britain's leader in the design and manufacture of business communication systems. They are a major world supplier of digital PABXs and have already launched the office communications system of the future, Plessey IBIS (Integrated Business Information System).

So it's good for British business that Plessey and Telephone Rentals have just signed a major trading agreement worth some £50 million.

Plessey will supply TR with a range of advanced equipment

and software over the next five years, including new technology systems soon to be launched.

The two companies have worked together for many years. This new and broader agreement strengthens their association at a time of dramatic change in the communications world

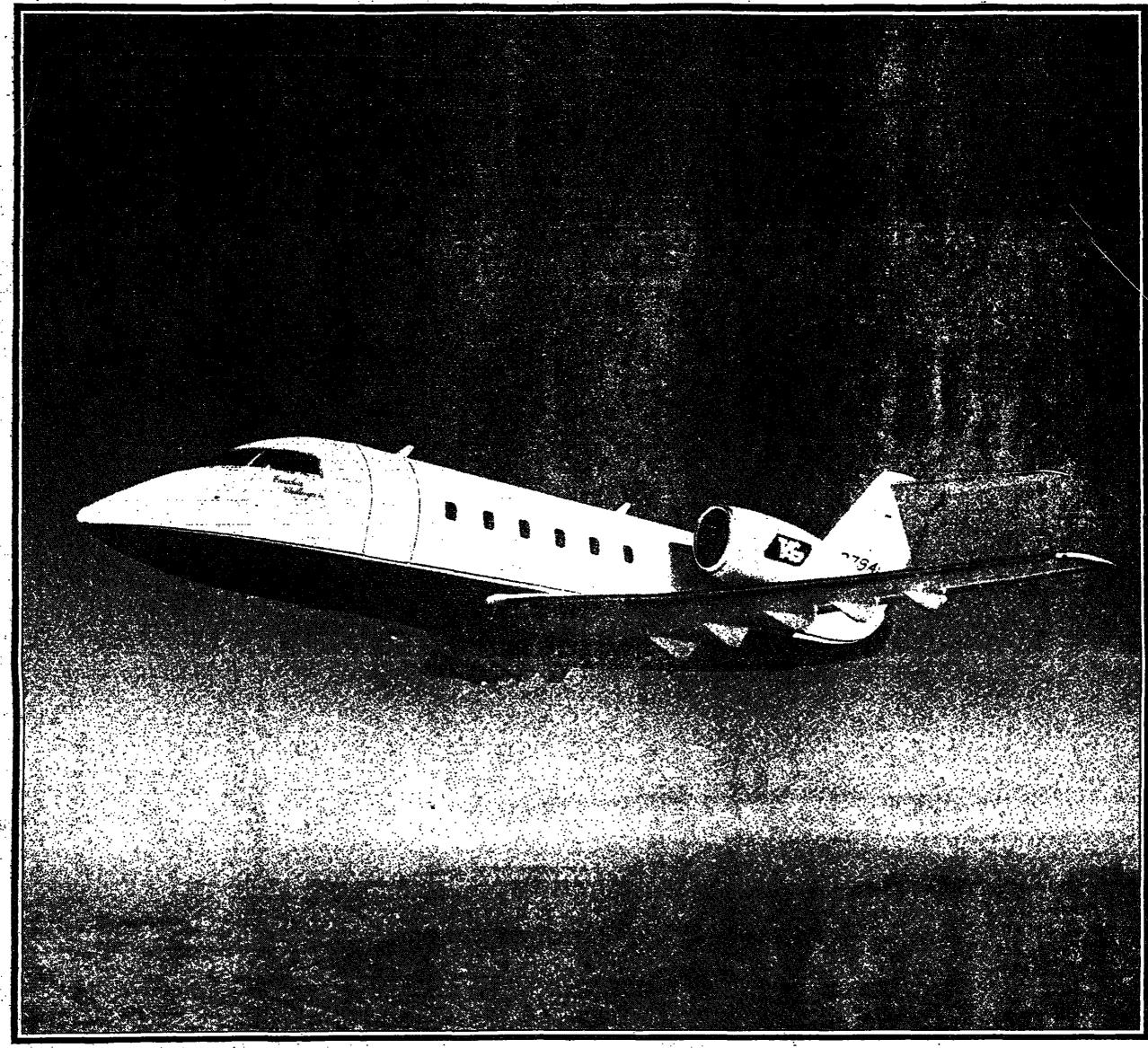
In any business, it takes two to communicate. Plessey and Telephone Rentals, together, are transforming the nature and scope of business communications in Britain.

Plessey Office Systems Limited, Beeston, Nottingham NG9 1LA



مكذا مند لأصل

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A whole fleet of over 50
Canadair Challengers has
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corporate customers. One reason
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wide-body business jet is
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#### **BUSINESS LAW**

## How the EEC merger rules will work 6.40-7.55 am Open University (Ultra High Frequency only). How the EEC merger rules will work 6.40-7.55 am Open University (Ultra High Frequency only). 1.239 pm News After Noon, 1.60 Pebble Mill at One, 1.45-2.60 Mr Benn. 3.53 Regional News for England (except London), 3.55 Play School, 4.20 Roger and Co., Starring ventriloquists Ward

BY CELIA HAMPTON

THE EEC's proposals for frontier mergers and takeovers. requires the law to provide for for goodwill or premium on changes in company law produce widely differing degree of

interest. Few onlookers, let alone parhave remained indifferent to the debate on worker representation on company boards. Few, on the other hand, except the experts involved in formulating the changes, have even turned an eye towards the Third Directive on mergers.

It may not have the same eyecatching properties, but it is nevertheless of some practical interest to companies and their

Already the United Kingdom is almost a year late in implementing the measure and the Department of Trade is now canvassing opinion on how to do it. It has provisionally decided to enact the minimum change necessary to comply and to do that by Order rather than by Act of Parliament.

The reason for this relaxed attitude is that the mergers contemplated by the directive are mergers, common in French, German and Italian law, where one company is absorbed into another, or where two companies join up to form one wholly new company. In either event, the merger entails an exchange of shares on the part of the shareholders in the acquired company or merging companies. The more normal method for achieving a union of companies in Britain is by takeover where the acquired already prepare such a report company retains its identity but to satisfy the City Code, indeas a subsidiary of the acquiring company. A separate directive on takeovers is planned.

The importance of the directive on mergers, however, lies in the fact that its basic principles will probably be is seeking views repeated as EEC standards when might be suitable. it comes to dealing with cross-

UK of public companies limited by shares, or limited by guarantee but having a share capital. Its most innovative feature requires reports to be made in held and certain interests to be legally protected.

Three documents will have to independent expert or experts. Of these, the two reports are novelties in English law.

The directors' report has to explain the draft merger terms and the legal, and economic grounds for them, in particular the share exchange ratio and any special valuation difficulties which have arisen. The directors of both acquiring and acquired companies prepare reports. The expert's report has to indicate the method used to arrive at the share exchange ratio and to state whether it was fair and reasonable in the expert's view.

These, roughly speaking, are the minimum requirements or, as the directive rather curiously puts it, what must "at least" is adequate. he done. The Department of Trade favours doing no more than that least, and leaving it to the directors' and the expert's discretion to add what further

information seems appropriate. Although in practice directors pendent experts have not normally been involved in this capacity. Auditors will be recogmised as independent, and actuaries will be engaged for some insurance company work, but the Department of Trade is seeking views on who else The

It applies to mergers within the civil liability on the part of the acquisition in the consolidated expert, and of the directors, towards the shareholders of the acquired company. The liability of company directors to shareholders is considered to be advance of the merger, and it adequate protection, and the also requires meetings to be Department of Trade thinks that the law on negligent misstatement will cover the situa-tion of the expert. It has in be available for inspection by the past been suggested that a shareholders before a merger maximum figure for the expert's takes place—the draft terms of liability might be introduced to merger, the directors' written compensate for the extra responreport, and the report of an sibility, but this has not been taken up by the Department of

> Both companies planning the merger will have to hold general meetings, though the acquiring company may in some circumstances be excused. English company law is considered in fact to impose stricter requirements than the directive (Companies Act 1948, ss.206-208), although provision for at least one month's notice of the draft merger terms will have to be inserted. Likewise, the Departemployees, creditors and holders

On one of the most difficult aspects of mergers-accounting -the directive is silent. The problem arises in particular on the share premium account which locks up in an indistributable reserve a sum equal to the value of the premium paid

on shares issued at a premium; If an acquired company retains the identity of a subsidiary, although hte amalgamation is done by a share for share exchange, the pre-acquisition profits of the acquired company Department of Trade go into the share premium ing views on who else account on the basis of "acqui." Implementation of the Third EC esuitable. sition accounting." This also because on Company Law: An explanatory and consultative note. directive specifically involves the entry of a figure Department of Trade, 1982.

accounts of the companies. "Merger accounting," on the other hand, has neither of these results and pre-acquisition profits are available for distribution in the hands of the acquiring company.

This relief is laid down by statute for cases where the isuing company has secured a holding of 90 per cent in the acquired company. The Third Directive merger occurs either when two companies merge into one company, or when all the assets and habilities of the acquired company are transferred in exchange for the issue to the shareholders of the acquired company of shares in the acquiring company, with or without a cash payment of up to 10 per cent of the nominal value of the shares.

The Department of Trade is seeking views on whether to extend the statutory relief from the share premium account to Third Directive mergers. If it decides to do so, the method of ment of Trade considers that recording the values of the the existing protection of assets, liabilities and reserves of the acquired company in the of securities other than shares accounts of the acquiring company will also have to be examined.

> The Third Directive does not exactly facilitate mergers, but rather imposes some fairly onerous new requirements on them. In any event they aer not common or popular in Britain. Lift they are not to receive the relatively favourable accounting treatment granted to 90 per cent acquisitions, the sort of merger covered by the directive could be heading for total oblivion.
>
> CENTRAL
>
> 3.45 sm Angling Today. 10.20
> Bygones. 10.25 Superstar Profile. 11.00
> The Nature of Things. 12.30 pm The Young Doctors. 1.20 Central News. 4.20 The New Frad nad Barney Show. 4.25 Father Murphy. 6.00 Crossroads. 5.20 Central News. 7.10 Emmerdale Farm. 11.30 Central News. 11.35 Citizen 32. 12.05 am Come Close. If they are not to receive the

(S) Starso (when broadcast on VHF)

AYR

BRIGHTON 2.00—Tender Trader 3.30—Bounty Bay 4.30-In Favour

queror Rich Benefit.

YARMOUTH 3.45-Massimo 4.15-Lord Protector

#### TELEVISION BBC1

Chris Dunkley: Tonight's Choice

Readers who have long wondered what our economic guru Sam Brittan actually looks like can slake their curiosity tonight by watching BBC2's Futures, where he will be among those questioning Peter Shore about his vision of Britain's future. The Readers who have long wondered what our economic gurn Sam Brittan actually looks like can slake their curiosity tonight A Big Country. 11.30 Paint Along by watching BBC-2's Futures, where he will be among those questioning Peter Shore about his vision of Britain's future. The first in this series suggested that, whatever its surface structure, Sullivans. 1.00 News with Carol it is underneath a profoundly political programme. That alone is Barnes, plus FT Index. 1.30 Index 1.30 Cross Caurt 2.00 unusual enough to make it required viewing. Many viewers, hiwever, will doubtless want to watch ITV's film High Society,

screened as a tribute to Grace Kelly.

Futures is followed on BBC-2 by the second part of Fred, a series about the irrepressible and, I suspect, to those who know him well, insufferable) steeplejack and restorer of showman's steam engines, Fred Dibnah.

latest news from the world At 9.00 BBC-2 moves on to Auschwitz And The Allies, a long programme which, I fear, is going to suggest that the Allies moved far slower, and with much less enthusiasm than they might, to do something about the Nazi concentration camps when evidence started coming to light in the middle of the war. Annoyingly that overlaps with the start on BBC-1 of a five-part follow-up 8.30 Sink or Swim, starring Peter Davison, Robert to the notorious "Police" series, called Operation Carter.

#### BBC 2

6.49-7.55 am Open University.
11.60-11.25 Play School.
5.10 pm Early Industrial
Towns.
15.40 Nyoka and the Tigermen. 6.00 Fighter Pilot. 6.30 Adventure World.

two supergrasses.
11.15 Barbara Mandrell and the 7.20 Cartoon Two. 7.25 One Bundred Great Paint-Mandrell Sisters. 11.45-11.50 News Headlines.

starring ventriloguists Ward Allen and Ken Wood 4.35 The All New Popeye Show. 4.55 Newsround. 5.05 Blue Peter. 5.35

6.00 Regional News Magazines.

7.00 Tomerrow's World: The

of science and technology.
7.25 Top of the Pops, intro-duced by Simon Bates.

8.05 Wildlife on One: America's Yellowstone

9.25 Claire, by Alick Rowe. 10.15 Police: Operation Carter.

All IBA Regions as London ex-

cept at the following times:-

**ANGLIA** 

BORDER

CENTRAL

CHANNEL

RADIO 1

12.30 am People Like Us.

National Park in winter.

Glenister and Sara Corper

BBC cameras follow a re-

gional crime squad opera-

tion to re-investigate armed robberies of the

1970s, with the help of

Willo the Wisp. 5.40 News.

6.25 Nationwide.

The Battles of Flowers, 8.49 Gerdens for All, 7.19 Benson, 10.28 Channel Late News, 11.30 Life in France, 11.35 The Monte Carlo Show, 12.30 am News and Weather in Franch.

9.30 am Sesame Street. 10.30 Supa-aquesh. 11.00 Cities. 11.50 Wattoo Wattoo. 1.20 pm Anglia News. 6.00 About Anglia. 6.25 Arena. 6.35 Cross-roads. 7.00 Survival. 11.30 Lou Grant. GRAMPIAN 9.40 am First Thing. 9.45 Sesame Street. 10.45 Through the Eyes of a Child. 11.05 The Nature of Things. 17.55 Captain Name. 1.20 pm North News. 6.30 North Tonight. 6.30 Police News. 6.36 Crossroads. 7.00 Tha Electric Theatre Show. 11.30 Crann-Tara. 12.00 North Headlines. SONDEPS

9.30 am European Folk Tales. 9.45
History Around You. 10.00 The World
We Live In. 10.20 Young Remsey.
11.10 The Adventure World of Sir
Edmund Hillary. 11.30 The Bubblies.
11.35 Spiderman. 1.20 pm Border News.
4.20 Sport Billy. 4.45 Pather Murphy.
6.00 Lookaround Thuradey. 6.35 Crossroads. 7.00 Emmerdele Farm. 11.30
Barney Miller. 12.00 Border News
Summary.

**GRANADA** GRANADA

9.30 am European Folk Tales. 9.40
History Around You. 9.55 The World
We Live In. 10.20 Thunderbirds. 11.70
The Adventure World of Sir Edmund
Hilary. 11.30 The Bubbles. 11.35
Spiderman, 1.20 pm Graneds Reports.
2.00 Exchange Fisgs. 4.29 Vicky the
Viking. 4.45 Little House on the Preide.
6.00 This is Your Right. 6.05 Crossroads. 6.30 Granads Reports. 7.00
Emmendale Farm. 11.30 What the Papera
Say. 11.50 Video Sounds.

Say. 11,50 Video Sounds. 10.20 am Struggie Beneath the Saa10.25 Larry the Lamb in Toytown, followed by Magilla Gorilla, 10.45 Wild,
Wild World of Animala. "11.10 Hande,
11.35 History of the Grend Prix. 1.20 pm
HTV News. 4.15 Animated Cassics.
5.05 Joblina, 5.15 Into the Labyrinth,
6.00 HTV News. 6.35 Crossroads. 7.00

Emmerdale Farm. 10.28 HTV News. 11.30 The Pruitts of Southampton.
HTV CYMRU/WALES—As HTV West except: 12.00-12.10 pm Straeon 0 Siapan 4.15 Cartoon. 4.20 Runaround. 4.45-5.15 Gwesty Gwirion. 8.00 Newyddion. 6.05 Report Wales. 6.35-6.45 Cartoon.

7.25 News Summary.

9.00 Auschwitz and the Allies.

10.50 Newsnight.
11.30 They Didn't All Get Away.
11.55-2.00 am Newsnight—Byelection Special reports
from the Gower Penin-

7.40 Futures. 8.30 Fred.

SCOTTISH SCOTTISH

10.00 am Jewellery Throughout 7,000
Years. 10.25 Crazy World of Sport.
10.50 in the Arms of the Octupus.
11.15 Story Hour. 1.20 pm Scottish
News. 5.15 Crossroads. 5.40 Budyline.
8.00 Scotland Today. 6.30 Now You
See It. 7.00 Take the High Road. 11.30
Crann Tars. 12.00 Lets Cell.

TSW 15W
9,30 am Sesame Street. 110.30 "A
Cuckoo in the Nest," starring Tom
Walls, Reigh Lynn and Yvonne Arnaud.
11.50 The Underseas Adventures of
Capitaln Nemo. 1.20 pm TSW News
Headlines. 5.15 Gus Honsybun's Magic
Birthdays. 5.21 Crossroads. 5.00 Today
South West. 6.40 Gardens for All
7.00 Benson. 10.32 TSW Late News.
11.30 Fisheries News. 11.35 The Monte
Carlo Show. 12.30 am Postecript.

TVS 9.35 am Untamed World. 10.00 Paint Along with Nancy. 110.30 "Trouble in Store," starring Norman Wiedom. Margaret Rutherford and Moira Llater. 11.50 Cartoon, 1.20 pm TVS News. 4.20 Little House on the Prairie, 5.15 Mr

† Indicates programme Merlin. 8.00 Coast in Coast. 6.35 Cross-roads. 7.00 Emmardalo Farm. 11.30 Journey to the Unknown. 12.25 am

LONDON

9.30 am Barney Google and Snuffy Smith. 9.46 The Flight of the Snows. 10.05 Hands. 10.30

Not Just a Pretty Face. 11.00

Houston 1.30 Crown Court 200

Here Today. 2.45 Once in a Life-time. 3.45 The Glamour Girls.

4.15 Speedy and Daffy, 4.29

Father Murphy. 5.15 Emmerdale

7.00 Looks Familiar: Denis

Syles.
7.30 "High Society," starring
Grace Kelly, Bing Crosby
and Frank Sinatra.

11.30 Superstar Profile: John

12.29 am Close: Sit Up and

12.00 What the Papers Say,

Norden with Les Dawson, Pat Kirkwood and Eric

6.00 Thames News

6.30 Thames Sport.

Farm. 5.45 News.

9.30 TV Eye.

16.36 Living in Styal.

Houston.

Listen.

10.00 News.

S.20 am The Good Word. 9.25 North
East News. 9.30 Ends Under Water.
9.55 Stingray. 18.20 Morning Movie:
"The Legend of Valentine," starring
Franco Nero and Sezonne Pleahett.
11.50 Larry the Lamb. 1.20 pm North
East News and Lookaround. 4.15
Cartoon Time. 4.20 Clapperboard. 4.45
Tarzan. 8.00 North East News. 8.02
Crostroads. 6.25 Northern Life. 7.00
Emmerdale Farm. 10.30 North East
News. 11.30 Berney Millor. 11.55 Nesting Securety. In Prayer. TYNE TEES

ULSTER

10.05 are Sesame Street. 11.05 The Flying Kiwi. 11.30 3.2.1 Contact. 1.20 pm Lunchtime. 4.13 Ulater News. 5.15 Benson. 5.00 Good Evening. Ulater. 6.25 Police Six. 6.35 Croseroads. 7.00 editions). 6.35 Croseroads. 7.00 11.30 News at Bedtime.

YORKSHIRE

9.30 am Sesame Street. 110.30 "Jet Stom." starring Richerd Artenborough and Stanley Baker. 11.55 Dick Tracy. 1.20 pm Celendar News. 4.20 Falcon Island. 4.45 Fether Murphy. 5.00 Celendar (Emley Maor and Balmont editions). 6.46 Crossroads. 7.10 Emmerdale Farm. 11.30 Video Sounds.

#### RACING

BY DOMINIC WIGAN

JOHN DUNLOP, whose 130strong Arundel team has so often managed to achieve "a season the Owen Anthony horse Stone in winner a day "at Ayr's Western has made the frame and an easy Handicap. Meeting, fields a particularly-victory in Epsom's Daily Mirror strong team on the Scottish Handicap 45 minutes before the course today.

He has every chance of lifting the opening Troon Stakes with River Maiden and then has live hopes in the next three races below him in today's handicap through Roll Fast, Cannon King weights. and Harly.

Cannon King, Dunlop's reprethe most consistent six-year-old

in training.
In all his seven races this Derby was more than deserved.

Irish Keep, the colt directly

Connaught bay trained by reason why he should not prove sentative in the day's principal Harry Wragg, whose stable has capable of following up in the middle distance race, the already achieved a best ever Jack Jarvis Memorial Trophy Ladbroke's Ayrshire Handicap, haul of over 21m in prize money in spite of the presence of must be considered just about this term through only 27 win- Darting Groom's Chester conners, was not disgraced in failing to give weight to Glide Path, Wiverton and Morality in Sandown's July

Not seen out since that run, Irish Keep will strip fresher. than Cannon King and this may Cannon King seems sure to just tilt the balance in his go well again as, no doubt, will favour.

The twice-raced Pharly colt Harly succeeded in folling a gamble on Hot Boy at Lingfield At Sandown in July this last time out and I can seen no

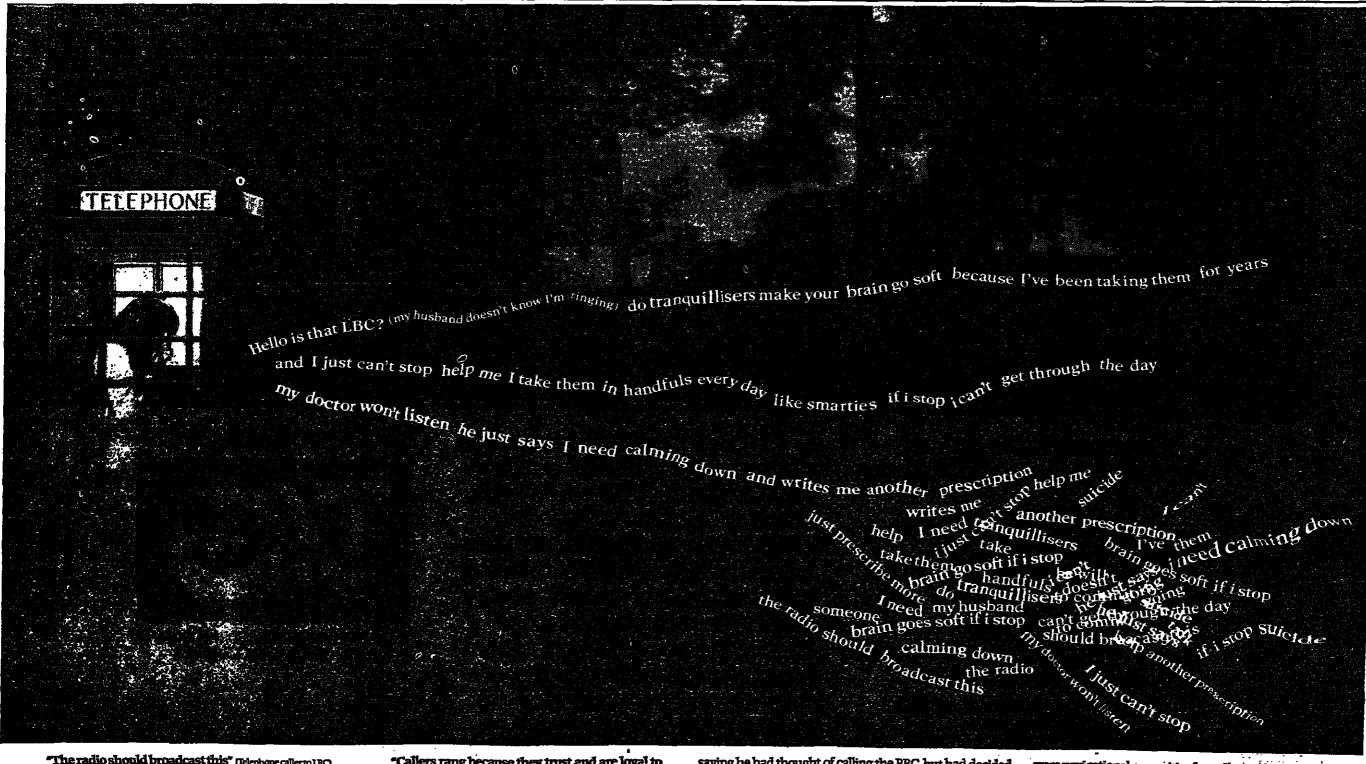
2.00—River Maiden\* 2.30—Roll Fast 3.00—Irish Keep\*\* 3.30 Harly\*\*\*
4.00 Greene Normandy

RADIO 2 FADIO 2
5.00 am Ken Bruce (S). 7.30 Terry Wogen (S). 10.00 David Frast (S). 12.00 Gloria Humniford (S). 2.00 pm Ed Stewart (S). 4.00 David Hamilton (S). 5.45 News, Sport. 6.00 John Dunn (S). 8.00 Country Club with Wally Whyton (S). 9.00 Alen Dell with the Big Band Sound (S). 9.55 Sports Desk. 10.00 Ch Mother! starring Mollie Sugden and Patricia Brake. 10.30 Star Sound Extra. 11.00 Peter Cleyton with Round Midnight (stereo from midnight). 2.00-

#### RADIO

5.00 am As Radio 2. 7.00 Mike Read, 9.00 Simon Bates. 11.30 Paul Burnett. 2.00 pm Stave Wright. 4.30 Peter Powell. 7.00 Walters' Weekly. 8.00 David Jensen. 10.00-12.00 John Paul (S).

Shall Do. It. 11.48 Enquire Within. 12.03 News. 12.02 pm You and Yours. 12.27 Top of the Form, 12.56 Weather, travel, programme news. 1.90 The T2.27 Top of the Form. 12.56 Weather, travel, programme news. 1.00 The World at One. 1.40 The Archera. 1.55 Measter, travel, programme news. 1.00 The World at One. 1.40 The Archera. 1.55 Shipping Forecast. 2.00 News. 2.02 After-Morning Concert (S). 8.00 News. 8.05 Morning Concert (Continued) (S). 9.00 Mems. 8.05 Morning Concert (continued) (S). 9.00 Mems. 8.05 Night Thoughts (S). 11.15-11.78 Morning Concert (continued) (S). 9.00 News. 8.05 Night Thoughts (S). 11.15-11.78 News. 9.05 This Week's Composer. Youghan Williams (S). 10.00 Couperin (S). 10.30 Cello and Plano (S). 11.15 News. 1.05 Dvorak and Schubert, chamber music (S). 2.00 News. 1.05 Dvorak and Schubert, chamber music (S). 2.00 The World Tonight (S). 10.30 News. 1.05 Dvorak and Schubert, chamber music (S). 2.00 News. 1.05 Dvorak and Schubert, chamber music (S). 2.00 The World Tonight (S). 2.00 News. 1.05 News. 1.05 Dvorak and Schubert, chamber music (S). 2.00 The World Tonight (S). 2.00 News. 1.05 News. 1.05 Dvorak and Schubert, chamber music (S). 2.00 The World Tonight (S). 2.00 News. 1.05 N



"The radio should broadcast this" (Relephone callerto LEQ

On the night of May 20th, a team of health counsellors working on our Drugs & The Family' project received a string of alarming off-air telephone calls.

That night we were broadcasting a programme about hard drugs and the health workers were expecting a barrage of enquiries about everything from heroin, elue-sniffing and alcoholism to giving up smoking.

It never came. Instead, incredibly, the lines were jammed by people desperate to break their addiction to a drug of which most counsellors had never even heard.

Of 277 calls logged that night, 255 were about this drug lorazepam, and its better known cousin diazepam. We had stumbled across a tranquilliser problem of vast, and hitherto unsuspected size. The radio did broadcast this.

"Callers rang because they trust and are loyal to the radio station" (Health Education Service report)

Over the fortnight of the project, we helped 1,475 callers, nearly 900 of whom were worried about tranquillisers.

But why did these people ring LBC with problems and fears which, in call after call, they said they could not share with their own doctors? The Health Education Service report on the project

says: Listeners build a trusting relationship with the presenters and the programmes and the counselling team latched on to that relationship. "I thought you might like to know there's just

been a coup in Kenya" (Telephone callerto LBC) LBCs rapport with its listeners has led to news

scoops: a man rang to report the Nairobi coup attempt,

saying he had thought of calling the BBC, but had decided that we would handle the story better.

As a result of our listener's loyalty, we were confirming and breaking the news from Kenya while the relevant Foreign Office official was, by all accounts, still knitting up his ravelled sleeve of care.

Thank you for the magnificent job you have been doing" (Letter to LBC from Government Minister

This letter came not, as you might suppose, from the Foreign Office, but from Reginald Eyre, Under-Secretary of State at the Ministry of Transport."

He was referring to our work during the recent rail and tube strikes when our frequent accurate and continuously updated traffic reports

were navigational necessities for millions of Londoners.

We use the word millions advisedly. Our weekly audience now stands at 2% million listeners, an increase of 22% since last autumn. One in three of all adults in Greater London now listen to LBC.

"Sorry I can't talk any more, I have to go to the

Supermarket" (Telephonecaller to LBC) LBC is a commercial radio station. We have to attract both listeners and advertisers in order to survive.

And our success is rooted in the simple fact that because LBC is worth listening to, our listeners really do listen...

To put it another way: everyone, including advertisers, gets

محذامة لأصل

## **How Sodastream** put new pep into the soft drinks market

BY LORNE BARLING

coming for Sodastream, the drinks machine. First marketed nearly 80 years ago, it has for many years been mainly confined to the butler's paintry in aristocratic homes.

borough-based company has recently been re-assessing the reasons why the product, which many retailers were reluctant to stock until a few years ago, Marketing has evidently

played a key role in what Sodastream admits to be an unusual product, since it is not a retail drink, nor a domestic appliance although it was sold as one under an agreem with Kenwood which ended in

The company's marketing director, Harry Hemens, points out that handling the machines was regarded by most retailers as potentially awkward, since this involved the device itself, cylinders which had to be refilled with carbon dioxide, and concentrates for making

The original machine was developed by Gilbeys, the distilling group, and, after a number of changes of ownership and a somewhat doubtful version (known as the trench because of tendency of the cylinder to fly out), the company name and rights were sold by the Reckitt and Colman foods group in 1973 for a nominal £1.

The purchasers were a group of shareholder directors, backed by Scottish American Trust and Anglia Television, who set about redesigning the product and taking it to the mass market, despite evidence of middle-class preference for branded fizzy drinks.

While there was clearly some benefit from the agreement with Kenwood, because ... of : its reputation in domestic appliances, it became clear to Soda-

SUCCESS has been a long time package, including servicing arrangements, by a single com-

The break with Kenwood proved acrimonious. Sodastream served an injunction on Kenwood preventing a from mar-keting its own drinks machine Now selling more than for a year. For the following 800,000 machines a year at year until October 1980, the home and abroad, the Peter machine had to be known as the

ing to the name Kenwood. However, with that behind it, Sodastream invested heavily in a promotional campaign to the fun aspect and the child appeal of its soft-drink range.

This encouraged supermarkets and multiples, such as Boots, to carry the product and after a short period sales began to rise steadily, according to Hemens. "We discovered that women were keen on buying machines to avoid carrying heavy drinks bottles home. while it was men who enjoyed using them," he said. The lower cost of drinks was also

Sodastream now claims to have 6 per cent of the take-home fizzy drinks market, which means it provides around 60m of the 1bn litres of such drinks led to reflection on where the consumed in the UK each year. Hemens believes he can raise this to 10 or even 15 per cent, a level which would concern the major bottled drinks com-

He advocates a "join them if you can't beat them " policy on behalf of the majors, pointing out that concentrates from soft drinks companies such as Vimto and Tizer, are marketed by Sodastream with considerable

Sodastream buys the essence from these companies and pays a royalty on an average selling price to the trade, but Hemens is aware that this concept is near heresy to companies which pride themselves on the consistent and distinctive taste of their bottled products.

"We feel we ought to be the stream that the product needed vehicle for these companies to stream's stillty to maintain its to be presented as a single get into the home-made drinks strong position in the concen-



of the first models of his drinks machine and the most recent: "Company policy

market. We want to encourage people to experiment with their drinks, adding as much fizz or concentrate as they like," he

Despite a high volume of advertising, research has shown that 80 per cent of Sodastream sales are through personal recommendation, and that 93 per cent of owners are very satisfied with the product.

Sodastream's total sales are expected to reach over £20m this year—having hit £15.5m in —and profits of around £2.9m pre-tax are being looked

But this success, which has seen sales of machines increase from 20,000 a year in 1974, to 800,000 a year now, has also company is going. "The ques-tion is, do the machines serve the concentrates, or is it now the other way round?" Hemens

#### Liability

Sales of concentrates, of which there are now 25 different flavours, have risen from 120,000 litres a year in 1974 to 6m litres a year now. Profits come in three roughly equal parts, from machine sales, gas refills and concentrates, but the balance is now swinging strongly towards concentrates. Hemens estimates that concentrates will soon contribute around 45 per cen tof turnover. and machines only 25 per cent. But this depends on Sodastream's ability to maintain its

the sale of each machine.

It is hoped that profits from refilling cylinders will remain at their present level. Legal action has had to be taken to prevent another company from progressively easier. refilling Sodastream cylinders. Aside from the commercial loss involved, there is also a liability aspect in relation to safety.

The volume of gas business, which has been growing at around 30 to 35 per cent a year. is the only real indicator of the frequency of machine use in households, and on that basis the pattern is encouraging. Research has shown that around 9 per cent of homes now have machines of this type, and Sodastream claims to have UK sales.

However, the growth prospects for machine sales beyond 15 per cent of UK homes are regarded as less favourable, and the company is looking to the export market to make up for purposes. this. Sales abroad already Sodastream's approach to account for 35 per cent of turn marketing-moving in quickly over, and the company won a potential is tremendous, Hemens believes.

Exports are strongest in South Africa, Israel and Scandinavia, but the rest of Europe and the U.S. are seen as offerroyalty basis, with contribu- strong hold on the UK concentions from these going straight trates market, while at the same to the bottom line, an important time pressing home all aspect for longer-term profit- advantages of market leaderability. ship
The company has recently set sales.

trates market, which grows with up a special export division, basing its strategy on UK experience, which has shown that getting into the first 1 or 2 per cent of homes is difficult, but sales thereafter become

"The company policy now is to build an international name for Sodastream. Previously, we tried the shotgun approach to exports, but we are now being far more selective, in view of what we know," says David Pinney, the exports director.

He admits that early attempts to get into the Dutch and German markets failed, and it is recognised that France will prove difficult, in view of established habits there. But the company is confident that the around 90 per cept of current product will sell well, if marketed in the right way. For example, door-to-door selling has been adopted in the U.S., with what are claimed to be good results, and provides instant response for research

Sodastream's approach when the potential of a market Queen's Award in 1982; the becomes evident, as was the successful introduction of low calorie drinks-appears to have played a major part in its 25 per cent annual growth in turnover since 1975.

It is now hoped that this can ing the greatest opportunity. be maintained through applying Concentrate sales and refills similar marketing flexibility in abroad are carried out on a export markets, maintaining a ship in UK drinks machine

jubilation that Saatchi and along with five other agencies. Saatchi had secured the biggest. FCB not only retained its exist-

by FCB and the promised new

revive morale. With some 630 least the next five years," re-staff world-wide—and 80 in the calls Barry, "That meant no already spreading However, BA's declining

in the immediate aftermath of into the nationalised airline. The losing the account was the Government has also announced

**ADVERTISING** 

## British Airways on the move



crying to put a brave face on the situation

BRITISH AIRWAYS' decision simple question: where did we to "fly its flag" on Saatchi and go wroug? Saatchi's masthead after 36 FCB, 2 U years with Foote, Cone and Belding shows that even bluechip clients can no longer be the account for British Over-relied on to "take more care of seas Airways Corporation in

from Sir John King, BA's chair- you "-which was to survive for man, that it had lost the £17.5m over three decades more, account for handling British In 1973, when BOAC account for handling British when the coup de grace was finally delivered.

some 15 per cent of its annual UK billings—a loss which, unless speedily rectified, could push FCB out of the top ten the British public.

ever account switch in the ing UK advertising—worth history of UK advertising. some £6m at present—but also history of UK advertising.

Over at FCB, Bill Barry, the agency's chief executive, was trying to put a brave face on UK alone—working on the BA account, the ripples of alarm 1984 or 1985." throughout the agency. Barry

FCB, 2 U.S.-owned agency although the London operation is independently run, first won 1946. By 1949, the agency had FCB learnt late on Monday already developed the copy line night, in a terse personal letter —"BOAC takes good care of

Airways advertising in the UK merged with BEA to form and some 80 other countries British Airways, FCB won the around the world. It was a blow account against competition that, although much speculated from 10 other agencies. It also on in recent weeks, left some-sparked off the second classic thing of a bitter taste at FCB campaign slogan, "Fly the Flag," and projected stewardess inally delivered. Roz Hanby in television com-At a stroke, FCB had lost mercials and on poster hoardings through the country, as the friendly face the state-owned

air carrier wanted to project to

FCB was next put under agency rankings this year.

At the same time, Maurice scrutiny by BA in 1979 when Saatchi could scarcely hide his it pitched for the business gained BA's world-wide adver-

" When we won that we were the situation and promising left with the clear impression new account gains next week to that we had the account for at least the next five years," reformal review was due until

financial fortunes over the past hopes that few if any jobs will few years, amid the recession have to be lost as a result of and increasing fuel bills, meant the "tight ship" already run that some drastic steps were called for. Sir John King was brought in by the Government But the main concern at FCB early last year to inject new life

its aim of hiving off the airline

to private undustry.
FCB was not author surprised senior executives wanted to review compaigns over the past couple of months and was happy to provide na intern i presentation of its current ware e.g., "But in no sense was talk a

formal re-pitching for the account," adds Berry.
FCB manuains that by all objective standards, the BA advertising campaign has been

extremely successful Santchi and Santchi, however, come to a different conclusion in us market research—a conclusion which it used to persuade BA that it could offer a radically different emproach. Saatchi found that BA's image was not sufficiently strong in either the UK or overseas to

make passengers prefer flying

BA to any other carrier. Most people, it found, booked airline tickets on price and convenience rather than choosing a particular carrier. BA, however, has in recent months made clear that it wants to move away from simply filling seats through cut-price tickets, and to return to what it believes are more realistic air

But passengers will only willingly pay more for their air if the service being offered is better than anyone else's, or so Saatchi believes. Hence the need to give BA a some time yet, however, before the actual campuign details

David Churchill

#### THE HAROLD WINCOTT MEMORIAL LECTURE

## Controls imposed 'with industry's consent but against its interests'

government regulators and thousands of experts and law-yers employed by industry itself.

and large would mean the the absence of controls.

he said: "If consumers had their way, modern economies would be relatively free, productive hand businesses had been and progressive, populated with consumers buying vast quantities at low prices, and taxing advantages to some of them, the semantic from the constitution of the consumers the rich the maximum amount

A particular example of this had been the imposition of rent

tenants directly affected but injured almost everyone else and tended overall to reduce More generally there had

been a tendency for particular advantages from legislation, for example in the energy sector and in the telephone system.

However, the disadvantages from the capitalists point of view had so far been relatively

A much graver imposition came from the third set of poli-cies: the welfare programmes of the modern state.

Professor Stigler said: "The modern state is a myopic Robin Hood: stealing from almost everyone, but giving the part that survives the substantial administrative costs to many people, including the poor. From an economic point of view Robin Hood would be advised to interfere as little as possible with the efficiency of the economy he exploited, in

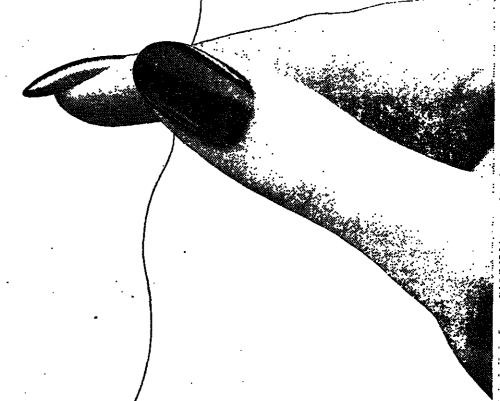
order to have the biggest potential revenue base. From this point of view the greatest advantage would be to put no taxes on business at all and to raise most public revenues from personal income taxation."

However, the modern state had not followed this policy because it would involve taxing the lowest incomes at rates of 40 to 50 per cent. To finance its rast

grammes for redistributing income, therefore, the state was obliged to resort to the printing presses as well as using a host of excise and corporate

a darker side of government— disadvantage of all these the process by which particular Government regulations had not worked in favour of industry.

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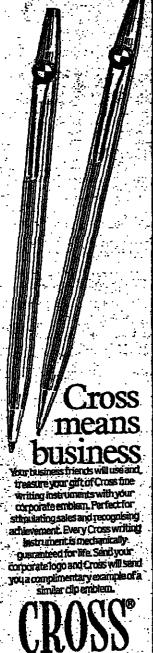
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24<sup>th</sup> September 1982

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or Tel 06333 69867 for details.

TAKE A CLOSER LOOK

BY MAX WEKINSON, BOONOMICS CORRESPONDENT THE MASS of Government con- Professor Stigler's second tions and subsidies at the

trols on industry have been im- proposition was that the people posed with at least the tacit with power in the economy were agreement of the business comgenerally the entrepreneurs and
munity and are against the
interest of consumers. Professor George Stigler said in the impossible to believe that
isth Wincott Memorial Tecture political interference with the

yesterday.

Professor Stigler of Chicago taken place without the permission of the industries that were hotorious fact than the profession of Governmental polities designed to control and men are subjected to must be direct economic activity."

economic system could nave and ectruct overally national income.

More generally to been a tendency for consumer groups advantages from legical example in the ene and in the telephone direct economic activity."

However, the distance without the permission national income.

More generally to been a tendency for consumer groups advantages from legical example in the ene and in the telephone. He said some 88,000 officials acceptance, were employed by 57 U.S. "It is the federal agencies "busily directing our economy." This was to initiate

three times as many as a decade But this was only the tip of tems, extractive industries and the iceberg, which included the so on without end."

Interval Revute Service, a He said: "What the panoply of state and local

Tracing the origin and motive for this proliferation of con-trols, Professor Stigler said consumers almost always had an interest in supporting greater economic efficiency, which by

The control of rents, where a particular group of consumers formed an exception to the Another exception was the differing amounts of the market sources of the wealth of nations.

The example, to make industry's point of mechanism, for example, to reduce pollution.

Apart from these exceptions, that was allowed by their political power or a prudent regard for the golden-egg-laying geese." This was his first

"It is they who persuaded the federal and state governments to initiate controls over financial institutions, transportation systems, communication sys-

He said: "What the American business community lacks is the will to eliminate most business

regulation."

It would be more precise to say that most regulatory policies had been sought by producer groups, of which the business community was the most important. However, the springs of economic activity which had

did not depend on government regulation and he saw no evidence that these springs of action had begun to run dry. "They still serve, within the

been active in the 19th century

view, however there were two sides to the process of government regulation. On the one such as protection from rivals

or subsidies. But for capitalists there was interest groups gained regula-

taxes.
The balance of advantage and

Unique in its field Distillers USA "Grass roots approach" Mather & Platt Considerably more professional Evode "Excellent" GM Detroit The clarity and perception of its reports' Dept of Industry

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#### JOBS COLUMN

## When Big Brother papers the public.

BY MICHAEL DIXON.

PEOPLE were fooling about all grad. I just had to join in. So hammering on the door of the sleeping berth holding the rest of our party, I barked out: Your papers, pliss!

It was not quite the universal they reconcess I had hoped particuresults. larly with our accompanying Soviet officials. But the joke proved a good one to the other Britons at least. After all, it's laughable to imagine our lives being subject to what is written in our " papers."

Never before have the prosperts of our younger citizens been so dependent on the award of bits of paper. The number of different brands of "British Qualifications" as listed in Kogan Page's directory, has grown fairly modestly—by 35 per cent to 1,375 since 1966. But professional bodies and big employers, not least the Civil Service and local authorities, have hoisted wholesale the levels of certification they demand of

potential recruits.
Of late, entry to any employment whatsoever has become more and more restricted to certificated youth. And the key to attaining that happy state is the national academic examina-tions normally taken at the age of 16, which signifies the end of compulsory schooling.

over the tourists' section of the about 40 per cent are not ennight train from Rigs to Lenin- tered for those exams in the first place and so receive no bit of paper at all. Another 25 per cent or more receive certificates which are of little or no value on the jobs market because they record at best substandard results. Only the remaining one third or so achieve the pass grades which open the way to so-called higher qualifications.

The proportion who go on to pass the later school-leaving exams at 18-plus is far smaller. Beyond that, only about oneeighth proceed to one of the various degrees or diplomas of higher education, which are increasingly a precondition of entry to the better rewarded and

regarded jobs. Anyone who assumes that the academic paper-chase must be beneficial at least to the education system, would be at loggerheads with the second biggest teachers' union: the National which neglects the educational Association of Schoolmasters needs of a large majority of and Union of Women Teachers. pupils; It has just described what it sees as the ill effects. (Since it has done so in a sentence of

"... to divide the pupil populess currency in today's labour lation into polarised 'sheep' and market." Phew!

confined to examinable subjects; to transplant what is essentially a grammar school system of education with its identification of an academic/professional elite onto a comprehensive and largely mixed ability system, with the inevitable symptoms of rejection;

he can do: "to stigmatise as failures "to stigmatise as failures impose one on every publi at those very pupils who are the end of his or her com-already lacking in motivation pulsory schooling.

culable consequences in later caste system, or the two nations the lack of them. The profile syndrome, which is costly and would also enshrine teachers'

and self-confidence, with incal-

to confine complex educational processes within the simple 'pass' and 'fail' concepts prodigious and indigestible of the examination grades; thous organisation pressing for length even for a schoolmaster. and to invest certain qualifithis particular kind of compressions with a bogus value which hensive papering. is beginning to have less and

All of which suggests that, present state of affairs is the all carry through life—the last to widen the gap betweensomewhat like Frankenstein's Manpower Services Commis-

Of the country's 16-year-olds, schools and employers who find monster, the national fixation sion. Any activity officially in many cases he signed by the about 40 per cent are not en- it difficult to interpret the on bits of paper is beginning to deemed education is outside its coroner.) But I won't tered for those exams in the results of examinations in terms disconcert the educators who remit. The mere fact that the I will only ask whether the "to distort and impoverish the curriculum which is largely confined to examinable making the confined to exa

#### The solution?

Issue a whole lot more bits paper, that's what. sional ente onto a comprenential paper, that's what a sive and largely mixed ability. Instead of restricting the system, with the inevitable symptoms of rejection; "to demonstrate what a pupil is incapable of rather than what children taking the 16-plus arms we should be referred." exams, we should henceforth

> name for which is profiles, would not only record the would also enshrine teachers' Youth Training Scheme. The views on the 16-year-old's evident result would be that personal qualities such as punctuality, initiative and ability to relate to other people; or again, of course, the lack of them. Nor is the second biggest teachers' union the only education of the second biggest teachers' union the only education of the second biggest teachers' union the only education of the second biggest teachers' union the only education of the second biggest teachers' union the only education of the second biggest teachers' union the only education of the second biggest teachers' union the only education of the future most Britons of the future would not only be saddled with a certificate at the age of 16, but also subsequently with each of the future would not only be saddled with a certificate at the age of 16, but also subsequently with either at least one more of the future would not only be saddled with a certificate at the age of 16, but also subsequently with either at least one more of the second biggest that the second bi

But more is still to come. Another ambitious body not entirely happy about the

obsession with certificates effectively cripples many children's life chances well before they leave school, is none of the commission's business.

people leaving education after reaching the age of 16 and who can neither find jobs nor con-tinue in the academic paper chase to the 18-plus exams and major job is to make these young people employable in some other way. So the papers issued by the separate educational bureaucracies would seem to be in competition with The new papers, the "in"

the MSC's interests. Pethaps accordingly, it is planning to issue its own addi-tional profiles to every teenager passing through its forthcoming profile from the MSC.

The process could go on still further. (The Social Democrat Party apparently wants to integrate various and numerous profiles into a dossier we shall

reduce severely the certifying that goes on already?

The national school-leaving exams originated when the Its scope is timited to the universities persuaded the cople leaving education after schools to conduct on a group basis the entrance tests the universities previously carried out individually. More recently the general taxpayers have been guiled into paying for the exer-cise, at a cost of at least £50m employers have increasingly based their preliminary selection on the same exams, even though they have little or no relevance to practical working

> There seems to be no good reason why we should not just drop the national examinations and return the responsibility, and the costs, of preliminary selection to the universities and employers.

Nor can I see any reason to believe that, if the various Big Brothers are permitted to paper the entire public, the employers will use the results more wisely and to any greater benefit to the

economy or society.

All we can count on is that the exercise would make more do, at a still higher cost to the entry on which would no doubt wealth-generating sector.

## Banking and Finance **Executives** currently earning

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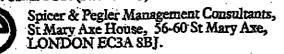
For a medium-sized company making high-quality capital equipment. The appointment is intended to strengthen the management team in the commercial area and provide for long-term general management succession in a few years time.

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> Please contact: R.M. Cathery, Director (UK Institutional Sales) Vickers da Costa Ltd., Regis House, King William Street, London EC4R 9AR Telephone: 01-623 2494

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## Nordic Bank PLC

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Sevenoaks School Sevenoaks, Kent

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For further details please contact MARK STEVENS or ANNE FENWICKE

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If your successful customer dealing activities span at least 2 years and you feel capable of making an immediate and valuable contribution to the London team of a major European bank, our client would be interested to me

LOANS ADMIN SUPERVISOR - Age 28-35 - to £12,500

Progressive U.S. bank is looking for a mature highly motivated person with a comprehensive knowledge of loans documentation to run their small but busy team setting up the entire range of facilities for new loans. The ability to supervise stell is essential.

Please contact TREVOR WILLIAMS for further details

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Your recently developed expertise in marketing loan facilities to corporate clients (UK, U.S. or European clientele) could qualify you for consideration as a senior member of the expanding UK marketing

Please coptact LESLEY COX for further details 41/42 London Wall, London EC2, Tel: 01-588 0781

be interested to meet you.

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#### **MANAGING DIRECTOR** Circa £16,000 + Profit Sharing

A Marketing/Financial orientated Managing Director is required by a large Group of Private Companies for one of their major Subsidiaries based in the Midlands.

Applicants must have a proven track record in General Management and posses the necessary leadership qualities for a job at this level. Whilst it is desirable to have either a Construction or Engineering industry background, this is not an essential criteria.

An attractive financial package is offered including an Executive

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Making the most of executive skills, in current or potential jobs, relies on the very best judgement and communications. Clear professional coaching and relevant assistance, linked with infidential appraisal and personal introductions aids that realisation.

Start by ringing Peter Gardiner-Hill or Peter Needham on 01-486 4027 or write with CV for initial comments. Gardiner-Hill Needham Executive Counsel Ltd., 5-9 Mandeville Place, London W1M6AE.

## Foreign Exchange

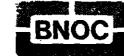
The British National Oil Corporation has responsibility for the marketing of over half the total crude oil production from the UK sector of the North Sea. Arising from this role is a substantial foreign exchange dealing activity.

The Corporation wishes to appoint a person who will assist in BNOC's foreign exchange and money market operations; prepare and monitor cash flow forecasts; maintain an overall awareness of developments in financial markets and liaise with banks and other major financial institutions.

Preference will be given to candidates aged 24 or over with an economics or accountancy background, together with at least three years' experience of foreign exchange operations.

A comprehensive salary and benefits package will be offered.

Please telephone for an application form or write with full career details (quoting ref. FE/EA/FT) to the Personnel Manager, The British National Oil Corporation, 29 Bolton Street, London W1Y 8BN. Tel: 01-408 1840 ext. 3231.



The British National Oil Corporation

## Merchant Banking

assist in supervising the development and administration of its domestic and international commercial lending. The successful candidate will have a senior managerial appointment reporting to a director and will have responsibility for the supervision and expansion of the bank's lending in sterling and foreign currencies and the provision of acceptance credits.

The position involves negotiation of facilities with customers in both the corporate and the private sectors, the approval of facilities negotiated by managers, detailed analysis of loan proposals for presentation to the Credit Committee and responsibility for day to day supervision and control of staff and systems. The successful candidate will also be closely involved in formulating

the bank's landing policy.

Applicants should possess broad technical expertise and be experienced in preparing all loan and security documentation and have a wide knowledge of documentary credits, acceptance credit business and other forms of trade Ideally senior experience of banking in the City of London is required,

together with strong personal connections and those high qualities necessary for consideration for a subsequent Board appointment. Preferred age 35-45.

Please write to Malcolm Kennedy, Director, Universal McCann Limited, Haddon House, 2-4 Fitzroy Street, London WIA 1AT, quoting ref 103, and naming any companies to which your application should not be forwarded.

## DEALER

A Stock Exchange dealer is required by a major City Institution to assist in their dealing room. The successful applicant will be in his/her mid 20s and have had several years' experience in dealing in the stock market.

Interested applicants should write to:-Box No. 7103, c/o Extel Advertising. 4 Bouverie Street, London EC4 giving details of age and experience.

APPOINTMENTS WANTED

#### BANK-INDUSTRY EXECUTIVE

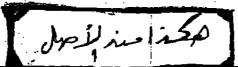
36. Oversoas experience, fluent Englise and Germen, dynamic, edinativated and extrovert personality, who can commanicate at all levels, proven track record of edinatist nancial mension and up-to-date financial mension and up-to-date financial mensionent with large accounts with complex needs utilising his attend complex needs utilising his attend complex needs utilising his attend complex needs utilising his attendance in the complex needs of the

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### Manager, Data Processing

Nordic Bank is one of the City's major international merchant hanks with substantial plans for the continued development of its computerised banking

The bank now seeks to recruit a Manager to assume responsibility for established teams involved in all aspects of data processing, word processing, and communications in London. The position will also involve the provision of advice and support to the bank's international subsidiaries and some overseas travel is envisaged.

Candidates, in the age range 28-35, will be data processing professionals with extensive experience of resource management and the development. planning and installation of hardware and software ideally gained from within a banking environment.

A compensive salary supplemented by a full range of generous benefits will reflect the importance of the position and the successful candidate will be rewarded with a challenging opportunity for career advancement.

Interested applicants should send full details of their career to TOM KOLLINSKY at NORDIC BANK PLC, 20 St Dunstan's Hill, London EC3R 8HY.

Nordic Bank PLC

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Aged 24-30 years, you will already have at least 4-5 years proven experience in the selling/placement of straight Euro-dollar bonds and will currently be successfully accumulating your own list of clients.

You are probably reading this now because you seek more stimulus from sales leads and an opportunity to expand your own knowledge in the future - dealing in Japanese bonds for example.

One of the largest and most prestigious Japanese financial corporations is keen to maintain the rapid growth of its City-based European subsidiary operation.

Your first class Merchant/ Consortium Bank background could

**European Sales** 

German would be an asset.

be invaluable in further developing the Company's Euro-bond marketing capabilities throughout

A negotiable package worth at least £20,000 p.a. is anticipated and overall benefits include high basic salary, bi-annual bonus, mortgage subsidy, BUPA, Pension/Life Assurance, luncheon allowance and personal loan facilities, etc.

If you are sufficiently confident you can match our demanding requirements, send comprehensive details of your career so far to me, Richard J. Sowerby, Semor Consultant at Cripps, Sears & Associates (Personnel Consultants) 88/89 High Holborn, London WClV 6LH. Tel: 01-404 5701 (24 hours).

£10,000 neg.

Cripps, Sears

An opportunity exists in the trading area of a prime European

Bank to become involved in Eurobond Sales. Knowledge of Euro-

bonds essential but the successful candidate will not necessarily

have been employed by a professional trading house. Fluent

ZARAK HAY ASSOCIATES, 6 Broad Street Place

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We're looking for a young sales executive, in his or her 20s to specialise in selling recruitment advertising space. You'll already be aware of our newspaper as a recruitment medium, and know, that we're the most favoured market place for advertising financial and accountancy vacancies: and many top management positions. You'll be intelligent and self-motivated, able to spot—and exploit potential markets, write articulate sales literature: selling our advantages to advertising agencies, consultancies, and direct clients seeking senior level personnel.

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10, Cannon Street, London EC4P 4BY



GNI Ltd., a leading financial futures company, requires an expert dealer who has had experience in the London and American money markets.

Salary negotiable. Applicants should contact:

> The Managing Director, GNI Limited, 3 Lloyds Avenue, London EC3N 3DS. Tel: 01-481 1262

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TO BE BASED IN LONDON

To be trained for Financial Futures Market. No previous experience necessary, French an advantage. Male or female. Age 22-25.

Please reply with full CV to: Box A7967 Financial Times, 10 Cannon Street. London EC4P 4BY

## International Banking

Our Client is a Licensed Deposit Taking Institution, based in London, with equity recently acquired by influential Arab Businessmen/Bankers and further capital increase imminent. They now seek to appoint two experienced Bankers to join the Management Team.

## Manager Banking/Business Development

c£27,000

This position calls for:-

- Formal credit training in an International Bank. Substantial experience in developing Bank/Client business
- especially geared to or gained in the Middle East. Ability to establish and control all aspects of Risk

## Manager Operations

c£22,000

- Essential requirements for this position are:- In depth knowledge of all Banking Operations (credit, trade, foreign exchange and inter bank dealing) capable of establishing a computer control accounting and information
- Experience in Personnel Management.
- A complete understanding of all Bank of England and regulatory returns.

Both positions report to the General Manager and are effectively "Start up" situations requiring drive and initiative and and only candidates able to demonstrate these skills should apply. The ideal candidates are probably 25/35 years of age currently holding a similar or deputy position, seeking greater challenge and recognition.

An attractive compensation package will be negotiated with the successful candidates.

To apply please forward detailed curriculum vitae in strictest confidence to M. J. R. Chapman quoting reference 6317.



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## Accountancy Appointments

ACOUNTANCY APPOINTMENTS ARE CONTINUED ON FOLLOWING PAGE

> INTERNATIONALLY MATURE...



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in London and Manchester £15,000-£20,000+car

We are an expanding consultancy practice whose clients, both in the U.K. and overseas, include small businesses, multi-national corporations, governments and other public sector organisations. The work will include analysing clients' problems, advising them on strategic planning and organisational matters and helping them to improve their operating, management information and control systems. In addition to UK work, our consultants have

opportunities to participate in projects overseas, for which generous supplements are paid.

Applicants should have a first degree together with either an accountancy qualification or MBA. They must also have at least two years post qualification financial, management or systems experience. Please send a comprehensive career résumé,

including salary history and day-time telephone number, quoting ref. 2074, to G.J. Perkins.

Touche Ross & Co, Management Consultants Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011 A member of the Management Consultants Association



## **UK & INTERNATIONAL APPOINTMENTS**

An excellent opportunity exists for an experienced treasurer at the Head Office of

FINANCE DIRECTOR £21,000 + Bonus A U.K. company can ofter a challenging single status contract to a qualified accountant with Middle East expenence. Responsible for both finance and administration you will participate in the day to day running of the company. Candidates, aged 30-45, should have previous senior management expenence plus the commercial flair necessary for promoting the company's business.

SAUDI ARABIA. JG/1026D.

FINANCIAL ANALYST £14K + Car U.S. computer group with record growth rate seek a graduate Financial Analyst for the sales support and

service division. As part of the H.O. management team, you'll be offening financial advice, budgeting, planning and performance analysis to regional management. Computer industry background and expenence in cus-tomer engineering functions an advantage. Excellent prospects. MIDDX. SC/1020E.

penericed treasurer at the riead United of this international pharmaceutical group. Working closely with the Group Treasurer, the Treasury Manager will play an impor-ant role in the financing of the group's poerations and in dealing with its cash resources. There will be considerable contact with both operating companies and banks. Applicants should be qualified accountants in their early 30s possessing broad international treasury expenence C. LONDON, JG/1066D.

... individuals to join the corporate audit department of a multi-billion S U S. corporation. Age 30+ with a good professional accounting background and post qualiti-Cation experience in a last moving progressive business environment. Career prospects are international, thus European languages would be an asset BASED EUROPE, RWP/2334A

From £15K Package

c£14,000 A substantial U.s., group offers you the opportunity to utilise your tax expenence in a challenging financial role. As Deputy Group Financial Controller you will be principle. pally responsible for providing lay advice to minimisi the Group's liability. In addition, you will monifor over-seas subsidianes and participate in group accounting. Although not necessarily a specialist the successful candidate will possess a sound tax background, LONDON, JG/1088A,

LEE HOUSE, LONDON WALL, EC2. 01-606 6771

ACCOUNTING, FINANCIAL AND BANKING

RECRUITMENT & SEARCH CONSULTANTS

#### GROUP ACCOUNTANT £13,000 London W1

Our client, a small prestigious property company are looking for a young Chartered Accountant to take control of their entire accounting function. This role will suit someone with two years' post qualification experience in the commercial sector and who has the ability to develop the function to its fullest extent.

Please telephone Nigel Sullivan in complete confidence on 01-629 8863

HRL ACCOUNTANCY CONSULTANTS

QUALIFIED COMMERCIAL ACCOUNTANT

AND COMPANY SECRETARY'S DUTIES (F.C.A.) Required for small printing group with important potential. Branches in London/Herrs/Cambs. The person will be responsible to the MD for the London/Herrs/Cambs. The person will be responsible to the MD for the smooth running of all financial expects in the group and to carry our all relevant duties that will pain the tonfidence of the board. Ample scope for edvancement. Selery reportable but commensurate with position. Various other banefus including pansion scheme. It is hoped that the successful appricent will be able to take this position within a short period of time. Write in first instance to Box A7963. Finencial Times 10 Cannon Street, London EC4P 4BY

## Financial Planning Manager To £20,000+car <u>ලපාපනපතපතපතපතපතපතපතපතපතපතපත</u> International Group London based

Our client is a successful and rapidly expanding international group, with a requirement for a Financial Planning Manager to control a small but highly qualified department based at their headquarters in London.

Candidates should be fully qualified Accountants, probably aged 30-40, who have had a sound professional training with a major auditing practice followed by relevant commercial experience in either a senior financial or planning role with a major company. The appointment requires candidates, of either sex, possessing good leadership qualities with the ability to liaise effectively at all levels. The position has considerable long term potential and should appeal to those candidates seeking to broaden and expand their career, and at the same time to make a significant contribution to the continued success of the group. Terms and conditions of employment reflect the importance of the appointment.

Please write or telephone for an application form to S.W.J. Adamson, FCA., Director, Grosvenor Stewart Limited, Hamilton House, 15 Tilehouse Street, Hitchin, Hertfordshire. Telephone: (0462) 55303 (24 hour answering).



GROSVENOR STEWART

International Recruitment Consultants London Brusseis Frankfurt Iohannesburg

## Planning Executive

West of London

Our client is a well known major group operating in the multiple retail sector. They are an autonomous subsidiary of a £3 billion plus rumover multinational.

The company considers it essential that marketing success is backed by a strong and sophisticated planning service. Consequently, they seek to strengthen this function by the appointment of someone with relevant experience in financial modelling, EDP and planning. Ideally, he/she will be either a qualified accountant or MBA and aged 25-30.

Personal qualities should include creativity, determination and the ability to secure maximum co-operation at all management levels. The position reports to the Planning Director who will demand and expect commitment and results.

Applicants should contact Philip Cartwright A.C.M.A. quoting tef: 841 at 31, Southampton Row, London WC1B 5HY.



## Accountancy Appointments

## Accounting Manager

International Banking

CityofLondon to£15,000+car

Our client is the international banking arm of a worldwide financial organisation with total assets of \$17.7 billion. The Bank provides the Group's clients with a broad range of commercial loan, deposit and foreign exchange services, and is currently undergoing some dramatic and exciting changes.

The Accounting Manager will be responsible for the day-to-day operations of the Accounting Department covering U.K. and international accounting and tax implications, and for the provision of financial information, including the development of regular financial statements.

Qualified Accountants are required, preferably Chartered, and with at least three years' experience of international banking either as a professional auditor or in a line management

position. Candidates, male or female, should be energetic, mature, flexible and self-motivated. Benefits include a company car, a staff mortgage, four weeks' annual holiday, and a pension and life assurance scheme. There are excellent prospects

for advancement from this position. Please reply to Alan Gitsham, in strict confidence. with details of age, career and salary progression, education and qualifications, and quoting reference 1099/FT on both envelope and letter.

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ACCOUNTANCY Substantial international pharmaceutical group... APPOINTMENTS

## U.K. FINANCIAL CONTROLLER

Home Counties

c.£30,000 p.a. plus usual benefits

Our client is a notably successful British-based international group of companies engaged in the research, development, manufacture and marketing of an extensive range of pharmaceutical and related products throughout the world. The U.K. operations account for one-third of group activities, with group turnover exceeding £550m. Significant investment in R&D will ensure continued growth.

Reporting to the Group Finance Director, the appointee's task will be to control, administer and develop the U.K. finance function to effectively serve the accounting, information and planning needs of both operational companies and group management. Achievement of results through the motivation of others, and the fostering of close relationships with senior non-financial management are keynotes to this appointment. There is emphasis on a strong contribution to profit maximisation and cost control.

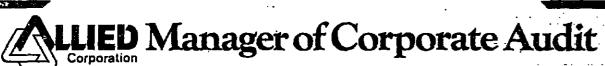
Applications are invited from qualified accountants, preferably graduates, who can demonstrate a record. of high achievement leading to a senior line role within a large corporate environment. Age indicator: 35 to 45, It is probable that candidates will have gained broad exposure within a multi-site manufacturing organisation. A challenging initial role is assured, with medium term prospects at group level.

Written applications containing relevant personal and career details should be forwarded, in confidence, to Anthony J. Forsyth, B.Sc. at our London address quoting reference number 3745.

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744







European Based

Our client is Allied Corporation, a \$6 billion plus turnover U.S. group whose diversified business includes chemicals, oil gas, electrical products and information systems, fibres and scientific health products. They have a strong European presence worth \$1 billion in turnover.

Following a line-management promotion, they seek a manager to Head the European Corporate Audit Function. This is a Senior Management position with responsibility for leading and montating a small, high-powered team conducting audits, operations reviews and systems evaluation. Reporting to the U.S. Director of Corporate Audit, the position involves considerable liaison with subsidiary operating management, external auditors and other top-management.

Interested applicants should contact John Sheldrake on 01-405 0442 or write to him at

Michael Page International

#### Excellent Package

Consequently, candidates should be qualified Accountants. having a minimum of 4/5 years post qualification experience gained in the protession or industry, with the character and presence necessary to ensure the continuing success of this function as an aid to management. Fluency in English and one other European language is essential. Other desirable qualities include considerable mobility and a high ambition factor.

The Manager may choose a European base from which to operate. This may be Paris, Brussels, Frankfurt or London. The company offer an excellent salary and expenses package which will be adjusted according to location. There are first class career advancement opportunities.

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### Finance and administration manager international contracting

Hampshire, c£20,000 + car



The construction subsidiary of an international group the company will more than double its turnover of £15 million this year and has signed a record level

Reporting to the MD and a key member of the management team, you will supervise the range of contract support services. In addition to maintaining sound financial control, there is a constant emphasis on monitoring contract performance and highlighting and resolving claims due.

Probably in your 30's and male or female, your qualification in accountancy or other relevant profession, together with your background in international contracting will have provided the management skills necessary to control and contribute to a rapidly expanding operation.

Resumes including a daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. BO63.

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Shalley House Noble Street London EC2V7DQ

## Group **Finance** Director

DESIGNATE

North of England £25,000 + bonus and car

Our client, a leader in the building supply industry, with a nine figure turnover and a consistent record of growth and profit, seeks a successor to the present Finance Director who retires next year.

The appointee will assume total functional responsibility for the financial activities of this major UK group, will provide a comprehensive management and financial accounting service to the Chairman and Group Board, and will assist operating management by working closely with accountants in the

To fill this important post, an experienced executive is sought who has a well developed commercial sense and wide knowledge of all significant aspects of financial and cost management. The successful candidate will have been responsible for both internal and external aspects of corporate finance. Experience in a sizeable manufacturing and selling business is necessary and knowledge of the building industry would be an advantage, but is not essential. Preferred age 35-48 and with an accounting qualification. This is a main board appointment; benefits include car, pension scheme, and relocation expenses.

Men and women are invited to write in confidence giving career details, age and current salary. Please include your telephone number and quote 4196 FT on envelope and letter.

urwick

Urwick, Orr & Partners Limited Baylis House, Stoke Poges Lane, Slough SLI 3PF

urwick

## Group Financial Controller

London :

Circa £28,000

Our client is a major well established linancial services group with an outstanding growth record. The current scale of operations requires the creation of the new post of Group Financial Controller carrying responsibility for the management of the organisation's Finance function.

Accountable to a director, who has responsibilities in addition to Finance, the individual will control all financial and management accounting including taxation, both for the Group as a whole and within subsidiary

Candidates, male or female, will be qualified accountants, ideally with experience in the financial sector. They must have a proven record of financial management in a large Group and of contributing to decision-making at Board level. There are excellent career development prospects. Remuneration will include a company car, executive pension scheme, subsidised mortgage and relocation expenses, if appropriate.

Please apply initially, in complete confidence, quoting reference 1345, to David Thompson, who is advising on this appointment. List clearly any companies to whom your details should not be sent.

MANAGEMENT CONSULTANTS Odgers and Co Ltd, One Old Bond St.

## FINANCE

TI Raleigh Industries Ltd is Europe's largest cycle and cycle component manufacturer with interests worldwide. Turnover is currently in excess of £130M. and recent changes in key management reations within the Company have lead to the successful adoption of a more ancressive marketing strategy designed to ensure that the Company exploits to the maximum its growth potential. This is from supported by a substantial pro-maxime of capital investment.

importance that the successful candidate

We now wish to appoint a Finance Director who, as a full Board member will join the new management team. Whilst being responsible for all aspects of in moial management ranging from the formulation of policy to the development and maintenance of effective financial and TI Raicigh Industries Ltd., Lenton Boulevard, Nottingham. cost control systems, it is of vital

is able to contribute fully to the general management of the business. Candidates should be qualified eccountants/MBAs, aged 35-45 with senior financial management experience within manufacturing industry and ideally in the consumer product sector. Experience of the financial control of international rations would be an advantage. The income package will be com-

mensurate with an appointment at this level and will reflect the potential contribution to the business expected from this appointment. If you would like to learn more about this key appointment, please write in strictest confidence, enclosing a curriculum vitae, to: R. J. Marshall, Fersonnel Director,

**@RALEIGH** 

### **BERMUDA**

Circa \$28,000 starting salary

We have recently been requested to recruit two or three Qualified Accountants to join this expanding international company in Bermuda. Applicants should be preferably single, and immediately available for interview in Lohdon.

> For further details and a discussion in confidence:

Telephone CHRISTOPHER STOCK on 01-481 8111



BANKING & ACCOUNTANCY PERSONNEL SELECTION

#### A London Discount House is seeking a QUALIFIED ACCOUNTANT

with experience of computers

The successful candidate will probably be between 10 and 55 and will, in due course, be solely responsible for the full accounting function of the company. This will include computer management, monthly, half-yearly and annual accounts, Bank of England returns, and liaison with the

Apply Michael Todhunter, Jessel, Toynbee PLC 30 Cornhill, London, EC3V 3LH .-

## **Assistant** Financial Controller

Systems Development

For a small and progressive life assurance company with an impressive growth record. The company, which has a national sales network, is reorganising its accounting department to meet further anticipated

Reporting to the Financial Controller, the accountant's responsibilities will combine the management of the financial accounting function with the implementation of advanced accounting systems using the latest computer technology. The work will also include a variety of planning and accounting projects to enhance financial procedures and management control.

A qualified accountant is required with experience of the development of computerised systems, coupled with management skills and a flair for innovation. Age: late 20's.

Remuneration: around £12,000 plus mortgage assistance, car and other benefits including relocation expenses. Location: West Sussex

Please write in confidence to CT Garcia (ref 142F)

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 15X TIMEL

## Accountancy Appointments

## Accountants report better results as Management Consultants

These days, annual reports can make depressing reading. But some young accountants are reporting surprising improvements in performance, profitability and prospects.

That's because they re talking about their own careers; as manadement consultants with Deloitte Hazkins & Sells. They've become agents of change, a role sought by many accountants determined to make the most of their professional training and experience.

It isn't easy to join us. There are some tough entry requirements. You'll need a good degree, and an accounting qualification. Supported by a successful career in the private

You must also be a rather unusual person. An imaginative but practical approach to solving business problems is essential. Equally you'll need to be quick thinking, tactful, really. persuasive both in the boardroom and on the shonfloor, and eager to learn more all the time.

Because you'll hardly be doing an ordinary job. There's no

standard pattern of work for a consultant. Your assignments could last a few days, or a few months. On one, you might assess a company's viability. On another, you could introduce 2 new financial control system. Perhaps advise on venture capital sources. You'll probably work with consultants from other disciplines. You'll certainly work in many industries, across the ILK and sometimes abroad, with organisations of vacious sizes and complexions.

Yes, it is demanding. It doesn't suit everyone. But the work atmosphere is unique, promotion comes rapidly (based on merit), and we pay our consultants well. Because they're worth it.

Call GeoffThielog 01-248 3913. It's a conversation that could have some excellent results. Alternatively write to him at the address below, quoting reference 1097/FT on both envelope and letter.

Management Consultants

128 Queen Victoria Street, London ECAP 4JX

## Comptroller

#### Hampshire

c £20,000 + bonus + car

Our client is a manufacturing and marketing subsidiary (T/O £100m), of a U.S. multinational. They are market leaders within a highly competitive sector where on-going research forms a vital element.

Reporting to the Financial Director, responsibilities include asset management, treasury functions, negotiations with external parties particularly with regard to pricing and continual liaison with U.S. executives on these and any other relevant matters.

Applicants should be qualified accountants with experience of U.S. financial reporting systems, preferably gained in a fast moving consumer goods environment. Personal qualities will include drive combined with the presence to ensure maximum credibility and co-operation both internally and externally.

Full relocation expenses are available to this attractive location where appropriate and proven success in this position could well lead to promotion within the U.K. or U.S.

Interested applicants should submit full career details quoting ref. 838 to Nigel Hopkins F.C.A. at 31 Southampton Row, London WCIB 5HY.



Recruitment Consultants

London Birmingham Manchester Glasgow

## Group Financial Controller

**Director Potential** 

Manchester

c. £18,000 + car

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The job is to take overall responsibility for the accounting and management information services throughout the Group, presenting concise reports to the Board, together with implementing necessary act, together with implementing necessary act, together with the position will act as financial adviser to the Board, in particular assisting the Chairman in planning for future growth. Success in this role could lead to a Board appointment and broader resonabilities. broader responsibilities

Candidates must be Chartered Accountants who can demonstrate careei progression gained through both technical and managerial abilities. Experience of

senior positions in both operating and holding company environments is desirable. Exposure to computer-based financial reporting techniques is essential. Integrity, commitment and strength of character will fit well with Group management. Age range;

Piease reply in confidence giving concise career and personal details and quoting Ref. ER557/FT to P.J. Williamson, Executive Selection.

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## Financial Controller

#### North West

Our client is a £10 million turnover manufacturing subsidiary of a major multi-national group.

They wish to appoint a qualified accountant, aged 28 to 35, of graduate intellect, whose experience to date will show a solid record of achievement utilizing computerized financial control systems, preferably within a marketing-orientated manufacturing environment.

The personal qualities of intending applicants must include a high level of presence, drive and commercial

c£14,000+car awareness indicating potential for a broader business

management role. The appointment offers a significant opportunity to contribute to the growth of a Company which is currently undergoing a major expansion programme-the Financial Controller being totally involved in all aspects of the strategic and commercial development of the business.

The remuneration package includes normal large company benefits and relocation assistance is available where appropriate.

Applicants should write to Richard Robinson, A.C.M.A., quoting reference 5303 at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M14DY (Tel. 061-228-0396).



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11 DEVELOPMENT BOARD

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Candidates must be chartered or certified accountants with first hand experience of all aspects of financial accounting and controls, preferably related to computer based systems, who can clearly demonstrate drive, management experience and initiative. It is unlikely that anyone under the age of 30 will have sufficient experience for this position.

The salary is negotiable, according to the extent of successful practical experience. The benefits include a contributory pension scheme, free life assurance and private medical cover This appointment is being handled personally by the Chief Financial Officer. Please write in confidence, giving concise career and personal details, and listing separately any companies to whom your application should not be forwarded, to Melvyn Gadsdon.

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The Financial Controller will report to the Group Finance Director and control a department which includes a qualified Chief Accountant. Responsibilities will embrace monitoring property developments and dealing with such areas as cash management, business planning and project viability studies.

Applicants should be U.K. Chartered Accountants, preferably in the 28-38 age range, with several years' experience in a major U.K. professional firm. The ability to speak either French or German would be an advantage and a willingness to travel extensively around Europe is essential.

An attractive remuneration package will be negotiated and assistance will be given with re-location.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2073 to G. J. Perkins:

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## Financial Controller

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## Financial Controller

#### Sultanate of Oman

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  - Experience in Middle East trade, knowledge of the construction industry and Arabic language would be advantageous but are not essential. Education to University or similar standard with professional qualification relevant to the management of finance is desirable. The appointed person will be a good mixer in financial and business circles,
- For further information and an application form, applicants should telephone quoting reference 521

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### Financial Director

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It is unlikely that anyone now earning less than ! £20-25,000 p.z. in the UK, or its equivalent elsewhere, will possess the correct experience. A total remuneration package will be designed to meet the personal situation - there are also very valuable fringe benefits including a car. Relocation expenses to Spain, where the position is based, will be available.

> Please unite in strictest confidence to PIG Rolandi, Chief Executive, (RP32).



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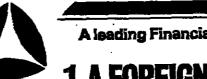
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banking, would be an advantage. Applicants will be part/qualified AIB, and will be seeking to develop a career in

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#### Pina Bausch/Sadler's Wells

#### Clement Crisp

#### Fashionable and funny

What has to be said straight away about the Tanzheater Wuppertal, Pina Bausch's ensemble which opened with 1980 on Tuesday night for a first London season, is that you will have to look very carefully to find the tanz. At one moment, far against the back wall of the stage, a girl-masked by the rest of the cast-sketches a few steps, and repeats this later on. and there is a lyric intertude when a girl in a white dress dances under the jet from a garden sprinkfer which is and on two other Bausch freshening the airl that covers pieces (including the Konzak the stage. Apart from these. fragments, the evening is theater and no less than four hours of it.

It is theatre of the currently fashionable kind, disjointed, allusive illogical sometimes ourrageous, frequently harshy outrageous, frequently harsidy-funny, ("What are you afraid of?", demands a roice of the cast. "Madness," answers-Mechthild Grossman. "What else? ""Death." Is that all?" "Isn't that enough?") George Moore was accused of conduct-ing his advention by maken. ing his education in public. Pina Bausch, heroine of the avantgarde dance in Germany and a potent influence unrugu the theatrical comments upon form — is decked out the theatrical comments upon form — is decked out the series of the hallowed procedures of theatrical shock.

Earlier theatre pieces she has been working in Wuppertal cataloguing the incomprehenare all dance-trained accounts: for their muscular alertness and the physical clarity and often

beauty of their acting. Earlier this year Michael Coveney reported with great enthusiasm from the Adelaide and Holland Festivals on 1980 and on two other Bausch the Wells next week). I join him in saluting the Bansch way in which, as he so acutely noted "Death and separation can only be faced by pouring the experience back into our lives rationalizing the pain as lives, rationalising the pain, as Proust did, in a construction of

art."
The starting point for 1980 the appearance of Janusz Subject (a Baryshnikov double) as a little boy, eating from a bowl with one spoonful for Papa one spoonful for Maman. The work's progress — and there is progress and an ultimate reconciliation of past involving her troupe of 18 actor- cast into the stalls (where they

dancers in group therapy in the serve tea to the audience); video recording; nudity, as a royal personage graciously waves at us from the arm of a for a decade—were more bare, though paper-crowned, obviously danced creations, consort; outbursts of frenzy concerned with social observa- contrasted with surreal calm; tion rather than judgment, a chap apparently defecating in a corner of the stage; a contaxonoguing the incomprehens in a context of the stage, as stuffed deer1980 rejects dance entirely round games; singing; an though the fact that the cast accompanying musical text are all dance-trained accounts which ranges from Alfred Deller with Elizabethan madrigals to Judy Garland and a suatch of a Beethoven 'cello sonata; music-hall jokes; exposure of various parts of the body in a manie sun-bathing sequence, and of parts of the psyche; acrid comment on the way women manipulate men, and men manipulate women (in a tearingly funny beauty contest which degenerates into a literal leg-show with Meryl

> And underpinning the action are recurrent flash-backs to the world of childhood, and the anger Miss Bausch feels at the deformation and destruction of the child's identity, at the erosions of joy caused by loneliness, isolation, and the roles given us by parents and social convention, and the roles assumed as a refuge from life. The effect is of Hieronymus Bosch redrawn by Georg Grosz. In one of the most piercing scenes the serenely beautiful ing a cushion and repeating "I

Tankard as the spirit of mis-

rule destroying every hen-witted Miss World cutle for



Scene from ' 1980 '

home." The production's bitter cope with that answer seems to be: " You have

It is a long evening: four hours with one interval. It is an improbable evening, and not for the dance fanatic. But for anyone caring about the theatre it can offer unusual and eyeopening rewards. It is in no sense difficult to comprehend: too much has been made of the fact that disparate incidents. overlap or are played simultaneously. Life, you may have

want to go home. I want to go taneously, and we somehow Tankard, who is probably the home." The production's bitter cope with that. I do not have great sympathy

with the "letting your hair down" theatre of self-indulcatch-all procedures of 1930 cry out to be edited, shorpened. But never for an instant—well, only for one instant—was I bored, and the sprawling length of the piece brings many insights and excitements. Not least of these is the chance to savour the exceptional gifts of the cast. Lutz Förster as imperturbable noticed, is played simul-master of ceremonies; Meryl

Grossman, possessor of a slunning whisky baritone and a mocking and irresistible juria; down" theatre of self-indult he mysterious Kyomi Ichida, gence, and the simplistic, the lovely Anne Marie Benati, Janusz Subicz, by turns pathetic as a child and puckish when teasing the audience, and the

that has caused this new ease, unleashed this new total glow inlesshed this new tocal glow (I counted five, perhaps six notes all evening less than exactly controlled), released this new quiet, unfettered radiance and absolute security sardonic Arthur Rosenfeld, just restraining himself from throwing a jelly into the stalls, are immediately compelling. But the entire cast is very tine, and of artistic means, then the golden age of Baker recitals is 1980-disturbing, hallucinatory, compassionate-really has to be just beginning.

picture of the crescendo and

decrescendo of a long and

Three-fourths of the main programme was given in German the language in which (after her native tongue) Dame communicates most directly. A Brahms group began it, testing the air (which, in the case of the Barblean, means training our ears to B flat above the stave crowned the persistent air- the evening.

A series of eight song recitals conditioning hum and the at the Barbican, the last on October 27, has been launched under the banner of Geogrey Parsons and Friends. The enterprise, its other virtues occasional, inexplicable electronic bleeps), delicately but firmly laying the groundwork of the concert-of the five songs ' Botschaft" was porticularly notable for the way the lightest. most glancing clarity of statements pointed towards a final affirmation perfectly in scale with, in the frame of, the whole

Baker & Parsons/Barbican Hall

Max Loppert

apart, does timely honour to a

pranist long deserving of it, a pianust currently (as he showed throughout Tuesday's opening

concert) pre-eminent in the

mine-laden but richly rewarding

field of playing for singers. Mr

Parsons claimed, in truth, only a single full turn in the spot-

light, during the Strauss

Morgen" long solo introduc-

tion and duale. Here was encapsulated his special mastery; gentle and beautiful on its own, the playing

inevitability, an artistic com-pletion. All evening the pianist's gifts were displayed at

But hereafter attention gives

way (as Mr Parsons would no

doubt want it to) to the singer

of the evening; for Janet Baker

their very best.

Then the Schumann Lieder-kreis, Op 39, the supreme achievement of the recital. With the subtlest and simplest shifts of tonal emphasis, and without anything of the self-conscious meaning-finding that sometimes afflicts Schumann singers. Dame Janet delinested the colour and unerringly pointed the way to the line, the shape and the fart later recalled) the singer's climax, of each song. The refirst entry as an interpretative strained cold passage and the climax of each song. gesprach" was terrifying, yet the transition to the capt eloquence of the following song, "Die Stille" was made with the understatement of genius; the performance formed a complete whole, a set of variations on a theme of romantic disquiel spun out from a deep, still centre. Five Strauss Lieder, after the

was in superlative form, and down to the smallest detail this recital seemed to me little shart of a miracle. If it is Dame Janet's departure from the stage latation after so exalted an experience. The intimate cone (some phrases barely above a whisper as they doubled across the hall) sufficed " ich trage meine Minne" with magical serenly, and made of "Morgen" not a deep-purple reverse but a meditation inwardly addressed and (as it were) overheard by the audience. For (ast. Dame Janet and Mr Parsons had arranged perhaps their greatest surprise—four Council metalics brushed and pointed and charmed into a state of grace far beyond even what one normally grants this composer. Most of the recital had lain in the warm centre of the singer's voice; in the final Bolero, A and

#### The Fringe in London

#### Rosalind Carne

If you failed to reach Edin- in the Flight of the Valkyries. burgh this summer there's still Penelope Nice runs the gamut a chance to catch up on the of Rhinemindens, goddesses, best of the thestrical fringe in and that seductive trio Seig-London. The performers have linde, Brunnhilde and Gurtune. limbered up nicely now, and my first choice. The National changes, but we can usually Theatre of Brent, certainly need tell who she is. Patrick Barlow a good work-out for their summons all his valour and dry frantic, but highly enjoyable, humour for a sympathetic angle recreation of the entire on a string of peroxide warrior-Wagnerian Ring cycle. You beroes. Between them, they can see it at the Tricycle bring the inhabitants of Val-Theatre.

There are messy patches, not surprisingly, but the joy of this two hour, three-handed, Gotter-How much will anyone who has never heard de los Angeles dammerung, is that it brings important regional companies these pages of the unique of childhood story time. The were growing up. The constant ambivalence towards Covent Garden makes the writer's affection of the country of the co back the thrill and immediacy an interpreter of her country's composers? There is a good deal about Spain but not much hilde at the top of a rickety about Spanish music—it is howstepladder. Several of these minimal props surround a simple white circle on the floor. unforgettably radiant singing in the premiere of Falla's Atlantida (widely broadcast a perfectly adequate setting for this Brentsize comment on the original. Covent Garden is from Barcelona) was an act currently offering a grander product, but this is cheap, of courage and professionalism

cheerful, and you've nothing to tose but the music. Not that this has entirely faded out. A dour figure in a green silk dressing gown, scaled at a piano offers an occamonal "leitmorif." The actors insist on calling him Maurice though he's billed on the gragramme as Terry Mortimer. His principal role is that of grumpy music master, and he leads an enthusiastic audience through a rousing chorus of "Heil Gibichung." These stirring Arian sentiments provoked an equally stirring protest from one Israel' spec-tator in Scotland. We're more restrained in Kilburn, though there was some demur over the extent of group participation

There's no time for costume halla down to earth with a bump, aided by a succinct and functional script by Bryony Lavery (Seigmund, "I'm always losing swords," or Seiglinde, spying her brother/lover in her lonely homestead "O

drat, an intruder"). Facetions? Shamelessly, Irreverent? Not entirely. Gentle slices off a hand, or dives travesty is a kindly form of through flames to meet Brunn, attack, debunking the Wagner myth rather than Wagner's myths. The main problem, as in this group's previous exercise, is that constant ridicule lessens the dramatic tension towards the end. Satiric exaggeration is a much

crueller approach, unfailingly belittling when well executed. This is the effect of Brogue Male, a one man show by John Collee and Paul B. Davies, currently running at the Gate At The Latchmere, Battersea, Mr Davies stands alone surrounded by ported plants and a selection of aural aides for his rambling spoof on radio thrillers. Tissue paper, a white cubbage, a mallet and a vibrator are among the implements he employs to amplify the daring escapades of Sir Digby Spode, seeking the devilish goat's skull, somewhere between Burma and Soho. He takes on a score of parts with consummate ease but no measure of skill can compensate for the attenuated subject

#### Her Mother Came Too/Thorndike, Leatherhead

#### Michael Coveney

Tommy are not as respectable

Moray Welsh/Wigmore Hall

Dominic Gill\_

On three Tuesdays this - warm, richly coloured, salty. "Bei Mannern" more com-

month, the cellist Moray Welsh with a slightly gamba-ish edge. monly heard. The set on a

prises the five sonatas and drawn (at the biggest climaxes intelligent but unfocused.

three little sets of variations it can sometimes seem almost rather coyly over interpretative

from the early Vienna days), apologetic), the performances account of the Appassionata

and Goldstone gave two of the

three variation sets. The 12 Variations on Mozart's "Ein Madchen oder Weibchen" (mis-

leading numbered op. 66—they

date from 1798) are a gem, wild

plishment with such intense and windy, full of bright lights device, not just a constant back-musicality, or indeed possess a and dark shadows; greatly ground feature to sweeten the

would speak that much more sonata followed by a fine per-

- At their second recital, Welsh Beethoven's last cello sonata,

recitals: the complete occurre the platform manner were a much less surprising.

for cello and piano (which com- shade less serious and with-

tone so instantly recognisable superior to the variations on

interleaved with the three would speak that n great middle-period sonatas, grandly, the Pathetique, Appassionata At their second rec

Oh dear, this is awkward. Of course we should welcome Hermione Baddeley back to the British stage after an absence, I calculate, of ten years. She is a sweet old actress with a gimlet eye and a wonderful-voice. But she has chosen for her return a really dreadful new play by William Douglas Home. And, even worse, her perform-ance is doddery in the extreme, vague, imprecise and smacking rather of being made up as it cock jokes about Australians.

To be fair, Miss Baddeley apologised for the embarrassment she had inflicted upon a friendly house on Tuesday evening with a curtain speech. At last she was herself, confident and gracious in explaining her lack of rehearsals. (She had been delayed apparently, in America.) The white baired audience sportingly gave her a Anywhere else in the world, they would have been demanding their money back. She plays an unshockable old

grannie who has lost her daily

help and has descended on her they been experily played, might have been more effective daughter's house in Godalming. Her daughter, Sheila, spends her and even mildly moving. day spraying indoor plants and trying to intercept Tommy, her

The youngsters, in the meantime, are getting each other pregnant, drinking a lot and husband, as he wanders back and forth between the sofa and the drinks cabinet. This mareventually settling down in predictable middle class fashion. riage is not all it should be There is continual reference to "the way the world spins these days," "shooting before the Twelfth," people conceived "on and there is the additional problem of the children, a boy and a girl, each of whom has a the wrong side of the blanket." After the usual ritual of half-

The language of the play, in poets and the unemployed, it short, is mannered and out of date. The same goes for the actbecomes clear that promiscuity ing in David Poulson's artritic is the major theme. Sheila and production. Charles: Stapley is particularly tedious as the hard-drinking stockbroker, Hugh Hastings thunderously unamusas they would claim. A tame Bishop pops by to confess to Grannie that his marriage was ceilbate for 47 years, doomed the minute he jumped into bed with his wife on honeymoon in the Lake District and unwittingly recalled a carnal relationship with "Vincent." The Bishop and Grannie provide a quivering glimpse of love among the seed the seed that the club, I suppose, would have implied an interest in yachting. glimpse of love among the aged in a couple of scenes that, had

Anthony Goldstone gave an

formance with Moray Welsh of

op. 102 no. 2 in D: the extra-ordinary adagio slow movement

was spare, simple and power-ful—Welsh is one of those rare

string players who actually use

vibrato as a teal expressive

ground feature to sweeten the

#### Book Review/Ronald Crichton

## An operatic life

My Mad World of Opera: The autobiography of the editor of Opera magazine by Harold Nicholson, £10.95. 234 pages Victoria de los Angeles by Peter ing himself for eventually may have been, but one detects Roberts. Weidenfeld and fulfilling that task as the Royal a sturdy independence of Nicholson, £8.95. 184 pages. Opera's official and excellent teachers (de los Angeles claims

Working on foundations dug by Richard Buckle and Lord Harewood for Ballet, Ballet and Opera and, in no time, Harold Rosenthal has built up the last-named from a lively fan-mag into an internationally recognised, reliable and respectable periodical. Not only for wide-ranging information but for mostly same views and comment, Opera is a force for good. Like opera in general the magazine has become an export article. Probthe British official having somehow heaved itself over the hurdle of public subsidy then retreated into near-torpor, does not realise this. The Rome Government celebrated the 25th anniversary of his editorship by making Mr Rosenthal Cavaliere Ufficiale of the Italian order of merit, but no comparable recognition has come at home to this indefatig-able, invariably well-informed and the pianist Anthony Gold- Perhaps only a kind of thea- theme from Handel's Judas stone are giving Beethoven trical projection is lacking; if Maccabeus is charming, and operatic beaver.

of crafty innocence through the existence depicted here, grey but to memoir-writers After the careful, cautious sometimes treacherous areas and sensible preparation for between news and history.

this opera fan capitalised on his in the description of the career adolescent passion for the art itself, with the recurring refrain by turning himself into an of the loneliness of the jetunofficial chronicler, amassing propelled soprano longing to-Rosenthal. Weidenfeld and and annotating programmes and return to home and children. east-lists, unconsciously prepar- Shy and withdrawn this star archivist-historian. He has been to have taught herself her roles active in other ways, prodding -Grove mentions Lieder-study Covent Garden in the direction with Elena Gerhardt but in the he thought it ought to go, some- book that august name eluded times in open disagreement with me), and even of managerthe organisation that for five husband. One gets a clear years employed him,

> Devotion to the cause of opers in English was a stick to notable career, but something beat the larger house with while more is needed. Mr Rosenthal's true love, Sadler's Wells and later ENO, were consolidating just what he wanted to see and the no less or her records gather from tionate memories of the highlights of the pre-war inter-national seasons under Beecham (shared by this reviewer, who started his opera-going at about ever worth learning that her the same time) seem doubly valuable. Among the bright post-war

events chronicled by Mr Rosenthal are operatic appearble, invariably well-informed here to this indefatigances by Victoria de los Angeles. Peter Roberts bases much of his book about the Spanish soprano on her own made under personal difficulties. offer splendid testimony to her ari, de los Angeles admits to a coupled with devotion to subject account of her life, given to and job, permit Harold Rosen him during informal interviews dislike of recording and to find-ing the reproduction of her thal unabashedly to record the spread over a period of time, bouquets as well as the brick- then expertly sewn together. bats that come a successful The Barcelona background is editor's way—in his case, one nearly filled in Anyone expect-More seriously, an indestructible level to be a mixture of Bizet ebullience enables him to write and Hemingway will be with natural gusto about events surprised by the affectionate, of yesterday and the day before hundrum, hardworking, in yesterday, treading with a kind every sense respectable family of carrier innearing through the

the young Victoria's stardom A dder as much as a receiver, there is a certain anti-climax

#### other singers) unsatisfactory. All the same it is a pity that this book, as well as a poor index, has a discography stingy with detail. Who would guess that ASD 2649, listed as "Spanish Popular Songs," is the desirable 1972 collection that includes Lorea folk-song settings, Sephardic songs arranged by Valls and two rarely-heard Falla works that

Though gramophone records

voice (and to those of some

#### THEATRES

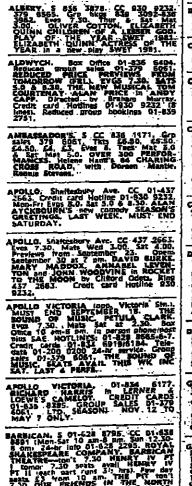
Moray Welsh is already

highly regarded; and in truth he deserves to be more widely

admired than he is. Few cellists'

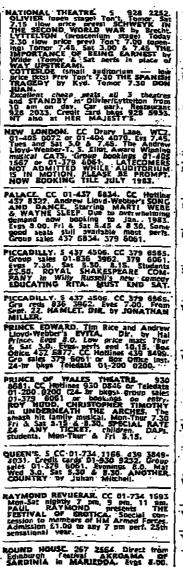
combine easy technical accom-

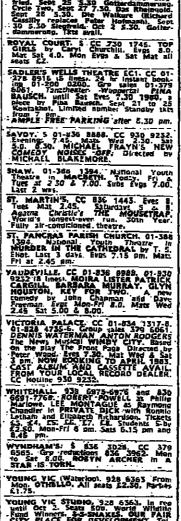
and Waldstein.



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#### F.T. CROSSWORD PUZZLE No. 4.975

have nothing to do popular song?

ACROSS 1 He wrote for various papers

(6)

4 They are empowered to go over our heads (8) 10 Naval vessel which should be quarantined? (7)

11 Prison for a debt-collectorwho has gone wrong (7) 12 Ring the swimming bath

back (4) 13 Pass by city and town (10) 15 Given hot tips at the

barbers? (6) 16 An improvement in relations 20 Make no allowance in a

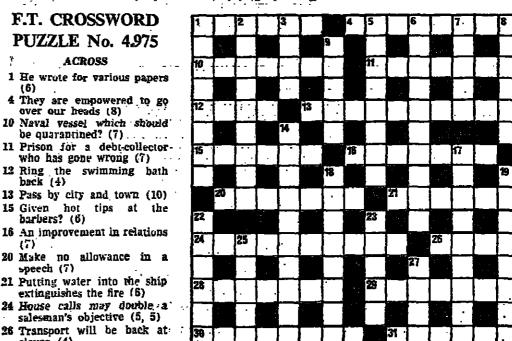
speech (7) Putting water into the ship extinguishes the fire (6) 24 House calls may double a salesman's objective (5, 5)

eleven (4) 28 Anger with territory is\* nothing new to it (7) 29 A new role in flight control

30 Animals unlikely to be overlooked (8) 31 He has absolute control of the French vessel (6) -- DOWN

1 A patient compilation (4, 4) 2 It's not all he has (4-5)
3 Big lake up country (4)
5 Shown to have a deficit and 22 What is wrong in a record charged (8)

She's possibly recalled in a 23 Implying that women are famous children's story (10) second rate at bridge? (5)
7 Get involved with an inter- 25 Gloomy doctor has a listener mediary (5)



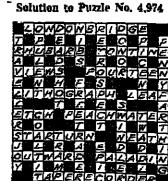
8 Holding up catch on a York- 27 A shade depressed (4) shire river (6)

9 Evidence of strength (5) Spiritual 14 Bet it's the wife! (6, 4) 17 Agree to a wage cut and drown one's sorrows (4, 1, 4) 18 A cooked meal served in

19 Revolutionary paper money

being beaten? .(6)

(5)



#### **FINANCIAL TIMES**

BRACKEN HOUSE: CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday September 16 1982

## Britain and its partners

summer holidays, The governments of the European Community face the prospect of yet another bruising round of .confrontations over the vexed question of the excessive British contribution to the Community budget.

While this is a genuine problem which must be resolved Iem which must be resolved well as for the development of equitably by the Community, an energy strategy. the British Government has a special responsibility to do its Fruitful best to ensure that the negotiation on this particular issue is not conducted in the narrowest

the debate need to be broadened and placed in the wider context of the general interests of all the Community members, A gladiatorial contest between Britain and the rest might or might not result in a satisfactory solution to the problem of Britain's excess budgetary contribution: it would certainly aggravate relations between Britain and its partners, and since any solution would be bound to fall short of any theoretical ideal (from Britain's point of view), it would be liable to strengthen the hand of those in Britain who are hostile to British membership of the Community.

#### Constructive

Even from a narrowly electoral point of view, Mrs Thatcher would do well if she could see to it that the budgetary argument took place against a background in which the Community was improving its image as a constructive and co-operative grouping of friendly states, rather than as a bickering collection of mercan-

Such a transformation would not be easy. Many years have passed since the Community made much progress on the road to European integration. The major agricultural producers have amply demonstrated their reluctance to du anything radical to control the expensive

All governments have serious the German government, hitherto resigned to its role as the Community s paymoster, hos now started to dig in its heels in a determined fashion. Allgovernments are pre-occupied by domestic concerns over inflation, unemployment and per-imagination lead to a mutual manent pressures for pro-alientation between the member tectionism. Nevertheless, the effort of imagination and good- off.

WITH THE return from the will must be made-by all the member states.

Mr Francis Pym, the British Foreign Secretary, has pointed in the right direction, in his Copenhagen speech a few days ago, in which he stressed his government's commitment to the strengthening of the Community; in particular, he men-tioned the need for more regional and social policies, as

The enlargement of the regional and social funds has long been the aim of successive terms as an acrimonious shouting match.

This means that the terms of the debate need to be broadened and placed in the wider context.

British governments, on the grounds that Britain has a weak economy and would tend to benefit disproportionately.

But it is quite unrealistic to suppose that they could be increased enough in the near future to make any great impact on Britain's net budgetary contribution; earlier this year, a proposal to make very large increases in them was firmly rejected by the rich countries in the centre of the Community-France. Germany, Belgium and

On the other hand, the idea of an energy strategy may be a much more fruitful line of exploration. The current oil glut is unlikely to last for ever, the Community is dependent on imported energy the future reliability of which is unpredic-table, and Britain has major assets in the shape of secure sources of oil, coal and gas.

#### Advantage

In the past Whitehall has tended to argue that there is no way in which these assets can turned to mutual advantage of Britain and its partners in the Community context. The task is certainly very difficult for a government which prefers not to have even a national energy policy. Perhaps Mr Pym's speech suggests that minds are beginning to change on this subject, At all events, the Soviet gas

pipeline conflict brings together clutch of pressing issues-Europe's energy dependence on imports, the problem of East-West trade, trade quarrels with the United States, and the politibudgetary problems, and even cal question of East-West relations-which underlines the need for the Community view of their particular differences.

If national and nationalist stubbornness and lack of states, all of them will be worse

## The Edwardes era at BL

became chairman of British industrial scene were eliminated. Leyland in November 1977, and will be leaving the company at new and revamped models tackle deep-scated weaknesses in some of the country's older

The fact that BL is still making heavy losses might suggest that Sir Michael Edwardes has failed: certainly the return to commercial viability is taking much longer than the Government had hoped. But any assessment of his performance has to Sir Michael took should have take into account the external been taken much earlier. Some environment in which he has argue that, by the time he been operating—sluggish or arrived on the scene, BL was declining markets, intense competition and an over-valued currency which for a time completely undermined the profit-

Sir Michael saw what had to be done to get costs down and productivity up, and he was prepared to force through some extremely painful decisions. A clear appraisal of the likely demand for BL cars led him to undertake a rationalisation of capacity, including the virtual closure of two of the four main car production centres, which would have been unthinkable a few years earlier. Overmanning, both among direct production employees and in the support staff, was tackled firmly.

#### Realities

ed been regarded as an un- enough.

SIR MICHAEL EDWARDES alterable feature of the Midlands Some of the decisions about

the end of this year. During were probably wrong; partly the past five years he has come for that reason BL's share of to symbolise a new style of the domestic market has fallen British management, determined below expectations. But the to change had habits and to launch of the Metro was a notable success compared with earlier Austin Morris launches. Much hangs on the new mid-car range to be introduced next

Many of the decisions which Sir Michael took should have already in a state of irreversible decline. There are doubts about how long BL can survive in its present form, even with continued support from the taxpayer; it may be too small to compete on its own as a volume car producer in the world market. But the collaboration with Honda of Japan seems well designed to overcome the dis-advantages of BL's lack of financial and engineering resources.

#### Strategy

There is a strong case for pursuing a similar strategy on the truck side where, despite the alarming decline of the past decade. Leyland still has a product range and a market position that can be built on.

The search for partners His aproach to industrial rela- reflects a more realistic view tions has sometimes been carica- of BL's role in the world motor tured as management by con- industry than the ambitious frontation, but he forced all ideas which were current at the levels of the company—his own time of the creation of the compersonnel managers, shop floor pany in 1968 and even in the employees and, rejuctantly. Ryder Report of 1975. The mion negotiators—to face up to revival of the company—and of he realities of the business. British industry-has a long totably BL's precarious competi- way to go, but the last five years ive position and its high costs have shown that some of the ompared to rival manufac- obstacles to that process can be urers. Work practices which removed, if the push is strong

## Jobs and the price of bananas VIrs

By Samuel Brittan

ECONOMIC VIEWPOINT

FF THE price of bananas is kept too high in relation to the price required to balance demand and supply, there will be a surplus of bananas. If the price of bananas is below the market-clearing price, there will

The same applies to labour— if the price of labour— ie the wage—is too high, there will be a surplus of workersie unemployment. If it is kept too low, there will be a shortage of workers. The market clearing price is the one at which there is neither a shortage nor a surplus.

Question: But surely you can't compare people to hananas? Answer: That is not a ques tion, but a piece of emotional bullying, unhelpful to the unemployed. Workers do sell their services, just as banana producers sell bananas. Indeed if self-employed banana growers sell directly to the public, the price of bananas would dictate

their earnings.

Question: But the labour market is more complicated than that surely? If wages fell tomorrow by as much as you like, full employment would not be regained, surely?

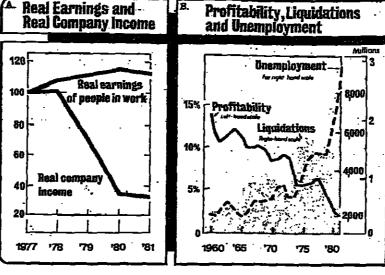
Answer: The labour market is more complicated than the banana market, Labour works together with capital; and capital structures take time to plan, organise and erect.

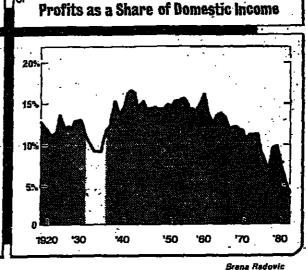
There are many areas, from cardening to retailing, where the labour to capital ratio changes quickly in response to relative changes in labour and capital costs. But there is much long lived equipment that can-not easily shift to new produc-tion methods. The term "purtyclay" is sometimes used to indicate that at the drawing board stage, production can be carried out in many different ways; but once the investment has been made, production methods are fairly rigid until the next generation of equip-ment comes into use.

The moral is that the main influences of real wages on employment is long term. Just as it took time for workers to price themselves out of jobs, it will take time to price them back into work. Employers will have to be convinced that the new trend of real wages will not their beliefs into new plant and facilities of a more labour-using kind. But don't underrate what could be done meanwhile in personal social services, the cleaning and decorating of ourcities and a host of other services which we could afford in greater amounts if labour

were cheaper. wicked unions?

Answer: I don't want to softnedal because of your caricature. volume to obtain higher prices and unions are no exception.





● Chart A: Real earnings—average earnings deflated by TPI. Real income—industrial and commercial companies excluding North Sea activaties; gross trading profits plus rent less stock appreciation, capital consumption and taxes on income. Source: CBI. ● Chart B: Replacement cost profitability excluding North Sea activatives; UK untemployment, seasonally adjusted, excluding school teavers. ● Chart C: industrial and commercial companies excluding North Sea gross trading profits, plus rent, net of stock appreciation and capital consumption at replacement cost. Source: Bank of England.

union monopoly action—and the unemployed or new entrants who would do better with less pay and more jobs. If Mr Norman Tebbit were really doing as much to undermine union power as is often alleged, the outlook would be very much brighter.

However, it is not only the unions which price people out may originate with some kind of work. Regional policy of wage-push, associated with a operates partly through grants greater degree of unionisation and reliefs for heavily capital intensive investment, while the But the disturbance may also be whole of employers' national due to other forces which have income contribution-and not made the traditionally estabmerely the surcharge-acts as a tax on employment. Then there are Wages Councils which set minimum wages in the "sweated A price of bananas above the trades." Question: Why does the

pricing out of work" thesis generate so much hostility?
Answer: Because instead of suggesting that an entity called government" should spend on job creation in a supposedly costless manner, it puts the onus on those already in jobs to make a sacrifice. It is saying that many of the 3m out of work are in that position because some of those in jobs are being paid too much. That is not what those who made the greatest hue and cry want Question: Maybe real wages

are too high. But demand is also too low. Have you not got • The effect of North Sea oil in to tackle it from both sides? The easy answer would be

would be less than honest. Governments and central All monopolies work by reducing banks influence monetary the recent shakeout) which has obtainable would bring forward Union monopoly raises wages far a given increase in MV is

have jobs and expect to retain to which governments can them—who gain from successful increase real demand is limited by the wage increase which workers are able to obtain. Question: Are you saying that

the unemployment problem has been caused by workers pricing themselves out of jobs? Answer: "Cause" is a big word, best avoided in the social

sciences. A pattern of wages above market-clearing levels or of militancy as in 1969-72. lished price of labour too high. the much-despised hanana analogy can be hélpful.

market-clearing level can be due to an initiative by a growers' cartel. But it can also be due to a reduction in demand or a very good crop making the previous equilibrium price obsolete. The growers' cartel's responsibility is then the passive one of sticking to its old price in face of changing circumstances. If I wanted a quiet life, I could blame the unemployment

explosion on several recent severe disturbances in the British economy, such as the need to adjust to:- An exceptionally rapid reduction of inflation from the 1980

crowding out non-oil exports. • The long delayed attack on especially as overmanning which was precipi- 2 per cent lower and a 4 per for the first time in several tated by the sharp rise in the Question: Are you saying that decades there is a danger of real exchange rate in 1979-80 monetary demand increasing and consequent too slowly. But such an answer profit margins,

 The sharp increase in energy prices (even after allowing for demand—money times velocity made many processes and pro- a recovery in employment.

(MV)—not real demand. How ducts obsolescent.

The main problem about

other industrial countries, the first three unique to Britain. But to attribute unemployment to these forces alone

would not be convincing. The pressures expressed themselves because so-called rigidities in labour market prevented the wage adjustments they required from occurring quickly enough. To preserve full employment in the face of these shifts, wage costs in many sectors would have had to fall.

Ouestion: Isn't the main problem lack of international competitiveness? The CBI in its recent Competitiveness Paper noted that labour costs are 30 to 35 per cent above those of our competitors, relative to and expressed in common currency. Why not just devalue? Answer: Devaluation should

be discussed rationally and not fact remains that devaluation will only work if there is a reduction in real wages amounting to a substantial fraction of that devaluation. It may sometimes be simpler to reduce real wages by raising the price of imports and tradable goods; but past experience has shown that much of the gain is soon eroded -suggesting that "overvaluais but a symptom of excessive real wages. The CBI has suggested that

three-year path involving each year a 2 per cent rise in produc-tivity faster than in other countries, an increase in pay cent depreciation. Obviously deliver. But as a rough gradualist path, it is not all bad: and a belief that it was

The main problem about the The drift in the most efficient international compentiveness location of many traditional approach is that rising unemper hour at the cost of reducing reflected in real demand and location of many traditional approach is that rising unemmanufacturing industries to the unmber of man hours how far it is dissipated in inmanufacturing industries to the ployment is a workdwide and newly industrialising countries. The last two are common to Every country cannot become

more competitive against every other country. For the Western world as a whole, wages need to fall relative to productivity and as a proportion of value added. To put it this way round sounds less patriotic and drumbeating than exhortations to beat foreigners, in the home market or domestic market. But it is the one non-beggar-myneighbour approach. Question: Would it not be

less provocative and just as income, or the rate of return on capital, is low? Even Mr

Answer: Not "just as accurate," I am afraid. Changes in the relative share of profits and wages in value added help to show what is going on during a period of change. But once capacity has been adjusted just with knee jerk horror. The to a particular pattern of real

> INCOME FROM EMPLOYMENT AS % OF TOTAL NET DOMESTIC ENCOME IN UK

1960

Total Net Domestic Income excludes stock appreciation and capital consumption.

wages, one might see a stable long run relation between profits and wages, but a pool of unemployed people remaining who could not find work profit figures, more people could be employed if pay per head were less—for instance, in the Health Service Question: Why do some

economists resist your thesis? is standard elementary economics and common sense.

One argument which has been in doing so.

used in letters to the Financial Times and which was used by Keynes in the 1930s is that if wages fell product prices would also fall, and labour would be no more profitable to employ than before.

To price labour into work

product prices will indeed have to fall less than wages; or wages will have to rise less than product prices. There would be little practical difficulty in reducing product wages in the export or import competing sectors, where prices are set in world markets.

Keynes himself did not believe in constant profit margins come what may. His point was that in the situation of the early 1930s, it would be better to increase monetary demand allowing prices to rise and the real product wage to fall indirectly, rather than make a direct onslaught on the money wage. But if, as has been the case in most recent cycles, wages rise in response to higher monetary demand, it must mean that workers or other representatives are resisting the real wage reduction required to price them into jobs.

Question: Do you see any social problems in adjusting wages to market clearing levels? Answer: Yes. Many. The trend throughout the world together with slack labour markets sug-gest that capital is now the scarce factor (despite the deceptive evidence of under-utilisation from industrial suraccurate simply to say that the veys) and the labour the share of profits in the national plentiful one. To secure a return to full employment the on capital, is low? Even Mr share of wages in the national income may have to fall and the share of profits and the return to capital rise a great deal. This would make the distribution of income and wealth a real problem and not just a demagogic issue as it has been recently.

> Question: What do you find the most genuine difficulty about the "pricing out of work" explanation, debating points Answer: I am far from

certain about how "real product wages" have become too high. Union bargains are for money wages; the real wage depends (inversely) on the profit margin superimposed on top. Why have employers been forced to lower their mark-up in each business cycle? Fiscal and monetary policy may explain some particular epi-sodes, but not a trend over several decades. Layard and Minford have produced fragments of explanations; and Michael Beenstock has a theory these figures are not in the at prevailing wage levels, relating the profitability decline power of any government to Moreover, outside the corporate to the rise of Third World loan sector where there are no cost production in competition with traditional European industries. But I am far from convinced that I fully understand the process. This is not as hopeless a posi-

tion as it sounds. Doctors who Answer: It isn't my thesis. It do not know why a certain disorder has occurred still have to treat it and may even succeed 

### Men & Matters

#### Althaus makes the break

For the first time since the 1930s, a new Government broker has been chosen from outside stockbrokers Mullens. Nigel Althaus, senior partner at Pember and Boyle, breaks nearly a 100-year-old family connection with the firm to take the post next month,
"There's been an Althaus
here since 1889," he mused
yesterday. He is the third

generation of the family to act as senior partner.

Now he will assume the senior

parmership at Mullens, the Government's official broker. Guy Nissen, a former deputy chairman of the Stock Exchange, will succeed him at Pember. Since the Government broker automatically becomes head man at Mullens, the Chancellor of

usually found it expedient to choose someone from inside the and deputy Roger Daniell was considered too young at 42 to take on the job.

Althaus, who is 10 years older, year. is highly regarded in the market as a gilts expert. "This is the reflection by members that their sort of job you can't turn lineage derives first from the down," he reflected yesterday, common assembly of the Coal "Though," he added, with a and Steel Community which touch of self mockety, "my numbered a mere 78 members

Where was he during the booming gifts market last month? "Paddling with my bucker and spade in Cornwall," he said. "I missed it."

#### Party spirit

The European Community is developing an insatiable and expensive appetite for celebra- which (£65,000) was laid out tions of its continued existence. Six months after a rather re-strained shindig in Brussels marking the EEC's 25th anni- of maestro Sir Georg Solvi. versary, the European Parlia-



'I wonder if she'll see the the wall in Peking?".

the Exchequer has in the past ment yesterday threw a party to celebrate its 30th anniversary. sidered a landmark in either But after the death of Lord human or institutional life, but Cromwell in a riding accident it is a round number and the last month, his Mullens partner elected members have not had elected members have not had that many jollities since Mayor Pflimlin of Strasbourg threw an enormous beanfeast in June-last

Yesterday was a time for reflection by members that their ignorance of equities is as wide and cost £221,000 a year to run.
as it is deep." By 1958 it was astripling parliament of the Six with pocket money increased to £1.3m. By 1973 nine member states were to be represented by 198 members needing £10.6m to finance their functions. Democratic maturity has not

come so cheaply. This year's budget for the 434-member elected parliament runs to modest portion of vesterday to fly in the European Youth Orchestra to give a special concert under the haton Institutions are, of course, growth industry...

collections of people with bodies and souls to keep together, so some 1,600 repaired later, appetites sharpened by the music of Richard Strauss and Beethoven, to a buffet

Lest the Parliament's staff in Brussels and Luxembourg should feel out of it, coaches were hired to bring them down to Strasbourg for the partying.

#### **Outside views**

union trustees Britain's larger pension funds gathered in the City yesterday -but this time to get some non-City views on their investments.

listened to ideas put forward by members of the Independent Pensions Research Group, a loosely knit band of academics, journalists and others, on alter-native uses for the pension funds' £70bn,

Surprising that nothing like his has happened before. this Especially, says course organiser David Pelly, since there is concern among worker trustees about the uniformity of advice provided by professional

A further cause for concern which emerged during the day was the dismal investment performance of numerous experts. On the basis of figures compiled by brokers Phillips and Drew, the average fund has failed to match by a long chalk the rate of increase in wages or retail prices over the past 20 years. Worse, performance figures compiled by consulting actuaries

Bacon and Woodrow suggest that around three-quarters of pension fund equity portfolios fail to beat the market averages. With Arthur Scargill waxing strong about curbing the NCB pension fund's overseas investments and the TUC arguing for reform of the trustee law, advising trade unionists on the way ahead could become a

More alternative days in the City are already being planned

#### Line of action

Having been pushed out of the Energy Department last year, Transport Secretary David Howell seems to be taking precautions against the pundits' prophecies that he will disappear completely from the Cabinet

The lanky former Daily Telegraph leader-writer is apparently considered sound on free market theory but lacking in implementing it.

Earlier this week, however, he was reported to be "determined" to press ahead with legislation this autumn to curb the cheap fares policies of some For a mere £15 a head, they Labour councils, With a bit of privatisation

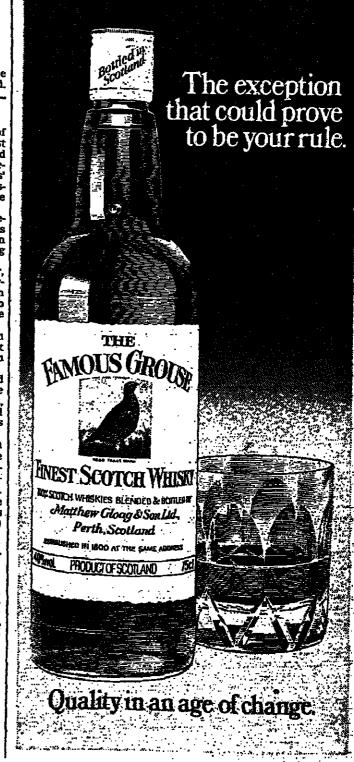
thrown in, it was calculated, that should raise his popularity on the Tory backbenches. Now Howell has found another safeguard his reshuffle by appointing Sir John Hoskyns, until a few months ago the head of Mrs T's own policy unit, as his special adviser. What will Hoskyns advise him

on? "It will depend on the dominant issues at any particular time," the Transport Department responds carefully. Hoskyns will spend about three days a month on these duties for which he will be paid £4,500 a year.

#### Call to order

No half measures on law and order for Norwood Con-servatives. Their resolution for next month's Tory conference calls on Home Secretary William Whitelaw to "recreate the conditions under which a virgin, leading a child and carrying a bag of gold, can pass on foot from one end of the country to another without

Observer



هكذا مبذلاصل

## Mrs Thatcher's delicate task

By Alain Cass, Asia Editor

FOR SOME time now many of the biggest companies and hanks in Hong Kong have been running a rather special and very discreet scheme for the pregnant wives of some of their senior staff...

The wives have been flown to Britain to have their babies, not because of any lack of proper facilities in the colony, but because, under present immigration laws, this guarantees the infant British citizenship and the right to live in the United Kingdom.

From January 1, 1983, when Britain's controversial new Nationality Act is passed, this back-door anto citizenship will be closed to an estimated 2.6m British passport holders in Hong Kong among others.

"To us," said a Hong Kong citizen in London, "this is another case of the mother country closing its doors. It's an issue over which we feel very emotional like the raising of university fees, an act of distancing which hurts."

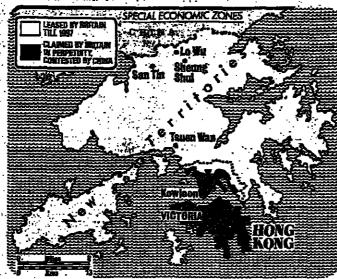
The crucial issue of Heng Kong's second-class British passport holders and what explains why. In 1981 China exported HK\$29.5bn (£3bn) worth comfort—if any—they can draw from Britain's repeated assur-ances that it will "stand by" of goods to Hong Kong—amounting to 40 per cent of Peking's estimated foreign exchange earnings—while it imported them will no doubt be of prime concern to Mrs Margaret Thatcher when she talks to leaders about the colony's future next week.

The section of the se

of Hong Kong is thus a major asset to China's "open-door" Although the British Prime Minister will also travel to Japan for some tough talking on economic policy. trade, the discussions in Peking lent listening post to the West, will be the highlight of her Hong Kong is also regarded as trip. The talks over what happens when the lease on 90 China's Special Economic Zones per cent of the colony's territory in the south of the country, grouped around Canton, totuns out in 1997 are likely to be complex and fraught with growth. The colony will be a vital base for China's develop-

Inept handling could, Mrs. Thatcher will be only too aware. trigger that sudden collapse in confidence which would not only spell disaster for the tangible. Despite some £500m worth of annual exports to the colony's future as south-east Asia's financial centre but also present future British governments with the uncommon and choice between redeeming its verbal pledges to Hong Kong become a jumping point of central importance for British choice business in and possibly precarious future under Peking.

This last prospect is the "worst-case scenario." Few people, if any, really believe it will come to that, not least because China-even through ally puts these at £200m a year, in perpetuity.



A glance at the flows of trade

less than HK\$3bn worth of

goods. The continued existence

Apart from being an excel-

the engine which will help pull

ing off-shore oil programme.

Contrary to popular belief the

benefits which Britain derives

from Hong Kong are less

colony Britain runs a persistent

wards

sustained economic

the worst traumas of the Cul- Hong Kong keeps less than 10 tural Revolution—bas con-sistently said that it wants the per cent of its reserves in sterling while return on equity territory to remain an outpost of capitalism and has behaved owned by British interests is probably quite small.

To take one example: manufacturing accounts for 27 per cent of the colony's GDP. More than 90 per cent of that is locally owned. Of the rest less than 7 per cent is held in Britain. But the possibility of a

collapse in confidence—however faint—does exist, which is why the first ever visit to Peking by a British Prime Minister in office is of vital importance.

Uncertainty about Chinese intentions have already begun to surface in Hong Kong. These were fuelled recently by confused reports that China intended to gain full sovereignty over the territory. On at least occasion earlier this summer the normally robust self-confidence of the business community was sufficiently shaken to send share prices tumbling. The need to soothe jagged nerves is now increasingly urgent and Mrs Thatcher is said to have some specific proposals in mind

Her dilemma revolves around

Kong's hinterland, known as companies doing busines, in the New Territories, and parts
Asia, the problems of administration of Kowloon must revert to China in 1997 when the 99-Calculating Britain's "invis- year lease signed in 1898 ible earnings from Hong Kong expires. But it maintains that is difficult since no official Hong Kong Island—the nerve figures exist. Whitehall unoffici- centre of the colony—is British

## HONG KONG OPINION

An opinion poli on the acceptability of five political solutions, conducted for Hong Kong Observers in May/June 1982 among 1,000 Hong Kong residents, aged 15-60, by Survey Research Hong Kong.

	Return HK to China	Special economic zone of China	Status quo	indepen- dent so	UK admin./ Chinese wereignty*
	%	%	· <u>%</u>	%	%
Very acceptable	1	_2	37	9	6
Quite acceptable	11	- 31	. 50	22	47
Alright	14	9	8	٠,	77
Not quite acceptable	40	12	5	19	71
. Not acceptable at all	27	11		18	6
Impossible .	_	_	4	3 '	
Don't know Can't understand	. 7	. 4	-	3	4
the term	.—	32	<b></b> ·	17	15

ments. It claims the treaties one British territory having were "unequal," signed under just fought a bloody war to deduress in the shadow of British

imperial gunboats, and says the entire colony has always belonged to China, which has merely not exercised its right to claim its return. A confrontation over who owns which bits of the colony

could be disastrous for Britain. In the first place Hong Kong is militarily indefensible. "Hong Kong," as one British official put it, "is not the Falklands." Secondly, Hong Kong could not survive without the New Territories and China's co-operation. Over 90 per cent of the island's water supply, for example, comes from leased territories or the People's Republic. Britain also recognises-although it may not be willing to say so—that Hong Kong will eventually have to revert to China. The only real questions—issues at the heart of Mrs Thatcher's strategy—is

The negotiations sovereignty—and the need to avoid turning it into an issue will have been complicated by the fact that Mrs Thatcher is the issue of sovereignty, still basking in the after-glow Britain accepts that Hong of the Falklands victory while of the Falklands victory while the Chinese leadership is licking its wounds after a bruising contest with the U.S. over American arms sales to Taiwan.

when and how.

"The Falklands have cast a long shadow over Hong Kong. explained one official in White-hall. Put simply, Mrs Thatcher vital dividing line between the can hardly be seen to hand over Hong Kong dollar and China's

sovereignty-even in name fend the integrity of another. For the Chinese the question

of sovereignty—and getting Britain to admit to Peking's writ over the entire colony-is a matter of national pride—of face"—and a cardinal principle of policy. For Deng Xiaoping, China's pragmatic strongman, the objective must be to achieve this state of affairs without triggering a run on Hong Kong, whose stability is largely based on the premise that Britain will continue to run it or, at the very least, that China will not. What are the options?

 A renewal of the existing lease. This seems most unlikely since it would, by implication, either have to reject Chinese claims to sovereignty over the whole colony or-at Chinese Insistence—require Britain to renounce its claim to the ownership of Hong Kong Island.

 Joint running of the colony.
 This would upset the status quo and erode confidence. Britain would argue that it would be unworkable because of the two, totally different, political and economic systems.

Special Economic Zones under British administration. "This," as one official put it, "is responsibility without power and not currency which is non-convert-

 Independence for Hong Kong like independence for Taiwan. would be unacceptable to Peking which would march its troops across the border if the colony raised its own flag. The only really viable alter-

natives for Britain, China's pragmatists and the people of Hong Kong is maintaining the status quo. The Hong Kong Observers, a independent group of young professionals, has suggested that the problem might be solved through the negotiation of Friendship Treaty between Britain and China. Other possibilities include declaration, at some time in the future, by both sides that while Britain recognises ultimate Chinese sovereignty over the whole of Hong Kong. Peking entrusts its administration to andon for an indefinite period. This could be underproped by growing commercial links in which British technology for China's modernisation gramme would be a major

But this, too, is fraught with dangers, "We'd be giving away our best-our only-card," said | perspective. one official. A great deal will have to be taken on trust by Britain, and Mrs Thatcher is known not to be overly impressed with the stability of the Chinese leadership. When she was last in Peking, as leader of the Opposition in 1977, she was welcomed by Mao's protegee Hua Guofeng who last week suffered the final humiliation of being sacked from the ruling In recent weeks the Chinese

leadership has been at great pains to consult a wide variety of Hong Kong residents ranging from its fellow-travellers on the Left to such business leaders as Sir Y. K. Pao, the shipping magnate. And while recognition of Chinese sovereignty has emerged as the "baseline" of China's negotiating position, and is expected to be placed firmly on the table when Mrs Thatcher comes face to face with Deng Xioping, there appears to be a much greater awareness in Peking of the sensitivity of the situation than, say, even a year ago.

"We have a hole this big to jump through," said one Whitehall official forming his thumb and forefinger into a keyhole-sized circle. "I just hope we

in perspective By Jonathan Carr in Bonn

> AMID ALL the fuss about the Soviet-West European gas pipeline deal, it is worth underlining two points about Eastnot fulfil the hopes of the ports in 1970, 9.5 per cent in optimists—and there were quite 1975 and 6.3 per cent list year. a lot of them—a decade or so ago. The other is that, even if President Reagan did not exist and no efforts were being made to impose an embargo against economy. For example over 15 Moscow for political reasons, per cent of Germany's fron and the outlook for East-West trade would be pretty grim.

Both these messages emerge from a useful study released this summer by the Institute of Cologne. While concentrating mainly on West Germany's trade with the East, the study also takes a look at the exchanges between the whole Organisation for Economic Co-operation and Development (OECD) area and the Communist countries. The results help put the current heated debate between the U.S. and the Europeans in better

Looking back, it is clear that if there ever were a "golden age" for Western exporters to the East then it was the mid-1970s. While at the start of the 1970s only 3.5 per cent of the exports of the OECD countries went to the state trading nations (including China), by 1975 the share had risen to 5.4 per cent. The increase was hardly enough to justify euphoria but showed that the East was becoming relatively more interesting as a sales outlet. However, by last year the Eastern share of OECD exports had sunk again

to only 4.1 per cent. The breakdown by country shows a similar development in most cases - with a peak in mid-decade and a decline later. Interestingly, the United States is one exception to the trend. It started from a very low base in 1970 with only 0.8 per cent of exports going to the Communist states. By 1975 the share had risen to 2.9 per cent and by 1980 3.4 per cent. a share maintained last year too. No doubt grain deliveries have contributed to the rise.

What about West Germanywhich gave the word "Ostpo- do it better. high" to the world and where ""Der De many hopes have been pinned by Jörg Beyfuss, Institut der

down political and human barriers with the East? The general trend is much the same. The Communist states (includ-West trade in general. One is ing East Germany) took a 6.2 that the level of this trade does per cent share of German ex-

Lombard

**East-West trade** 

These figures naturally understate the importance of Eastern markets for some specific branches of the German product exports and nearly 10 per cent of its mech-anical engineering exports 30 to the East. Nor do they show summer by the Institute of the level of import dependence. German Economy (IW) in In fact, a bit more than 5 per cent of West Germany's overall imports come from the Eastand Soviet natural gas accounts for 17 per cent of West Ger-many's total cas supplies. When the gas pipeline deal is fully implemented, that pro-portion will rise to 50 per cent of gas supplies, a figure the U.S. likes to emphasise, or to just under 6 per cent of Ger-many's primary energy needs. a proportion the Germans perfer

> It is plain that Moscow gains financial benefit from the gas pipeline deal—though waether the sums will go mainly for weaponry, or for grain imports (for which the Americans demand cash) or for other things is not clear.

One, rather extreme, conclusion might be that one should buy nothing from the Russians at all and then one would be sure not to help, unwittingly, the Soviet military effort. A less extreme lesson emerges from the IW study. It is that the Eastern countries have in any case run deeply into debt, not least because they do not have enough of the products to sell which the West wants to buy. In future they are likely to meet ever-tougher competition on Western markets-even in product sectors where they have been traditionally fairly strong -from fast-industrialising countries of the Third World. In sum, the most effective form of trade embargo is the one thr literally-bankrupt ---almost Communist system imposes or itself. No U.S. President could

"Der Deutsche Osthandel," on growing trade to help break Deutschen Wirtschoft, Cologne.

## Letters to the Editor

#### Too much complacency about productivity gains

tering it are enormous.

From Messrs D. Helm and

Sir.—It is interesting to see that work in the National Institute of Economic and Social Research's August Economic at different ways of valuing out-Review concentrates on long- puts and examined the impact term trends in productivity and of raw material prices, no attenmakes some interesting comparisons with other industrialised. Yet these are crucial in defincountries. It comes over very strongly that Britain's produce put per head. If Britain is a twity performance has been low real wage country in the markedly worse than that of our competitors for several would be extremely surprising decades—indeed as far back as if it were not also a low labour the 1930s. Moreover it appears productivity country. It is then that in the most important sector—manufacturing—there has been a fairly constant but heralding a productivity revolu-slowly deteriorating, production are in fact rather reductivity ratio with both the U.S.

sion that the increase in productivity in 1981-S2 does not represent a revolution in attitudes and performance. It will take far more than one or two years change to reverse such a firmly sectoral studies, including agriestablished pattern. We would culture mining public utilities suggest that if unemployment and transport and communicastarts falling again, or even levels off, that many of the so-

From Mr P. Charie.

three paragraphs.

Pensions, trustees and the TUC

It would have been illuminating if the review had also compared changes and levels of labour costs. While it looked tion was paid to labour costs. ing appropriate levels of outlow real wage country in the infernational league, then it easy to see also that many of the changes hailed recently as tions in real labour cost-eg. and with Germany. lower wage increases or fore-This strengthens the conclu- going fringe benefits rather wage increases or forethan fundamental changes in working practice. They are the more likely to disappear in an

The institute also undertook and transport and communication. These sectors show considerable variation and it is called productivity gains will noteworthy that the public sec-turn out to be no more than tor appears to have both been morning mist vanishing with the the worst relative (longer term)

performer and also to have improved most significantly. The role of government policy and the nationalised industries in Britain's overall productivity performance is central-in particular since the outputs of many of these industries. (eg, steel, fuels, transport) are intermediate inputs into manufac-turing and will contribute to

these other industries' efficiency.

Many firms and industries are now beginning to feel complacent about their productivity gains and are directing concern increasingly towards the lack Unfortunately demand. complacency is premature. Companies of all kinds, both in manufacturing and non-manu-facturing, need to continue the search for more efficient methods of work. Continuing improvements will not come upturn. In addition pressure on the public sector to make improvements has to be stepped

D. R. Helm, B. C. Rosewell. Oxford Economic Research Associates, West End Farm. Aston, Oxford.

#### The vote for cheap fares

From Mr I. Gwinnell Sir.—I was intrigued to learn (September 11) that "Londoners vote for return to cheap Mr Wetzel derives so much satisfaction from the 13,068 coupons and cards returned. It may be enlightening however. to learn who the coupon and card fillers were.

How many of these coupon and card fillers were my neigh-hours and fellow ratepayers Bromley who live 10 miles away from the nearest tube station - I doubt very many. Perhaps it would be a idea to survey tube and bus users as to whether they would like to pay more or even some Greater London Council

rates.
Why don't Mr Wetzel and his infuriating colleagues concen-trate on providing a half-decent service rather than waste my money on these ridiculous surveys, from which he would like to indicate that my tax-paying neighbours and I want to subsidise all and sundry. Just once, why not pay for services we use? Ian Gwinnell 4 Footbury Bill Road, Orpington, Kent.

#### Nobody is worried about Hammersmith From the Honorary Secretary, Fulham and Hammersmith Ratepayers' Association

Sir,-The world's bankers are reported as being very con-cerned about Mexico's external debt of about £30bn, or £500 per

head of population.
Why, then, is no one similarly concerned about the external debt of the London Borough of Hammersmith and Fulham. which at March 31 1981, the published figures, £165.308,615, or £1,103 per head of population?

Arthur Blackmun, 23 Richmond Way, West Kensington, W.14.

#### Taking in a theatre From Mr M. Coulson

Sir.—Malcolm Rutherford asks in his otherwise wellargued article on the arts (September 10) why London theatres do not begin at 9 pm. If they did, while it would indeed be possible to eat before the show, it would be impossible for many people to get home afterwards.

Michael H. Coulson. Laing & Cruickshank, The Stock Exchange, EC2.

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any adverse consequence to them that the employer is bad investment decisions are of regarded as the "settlor" with little practical consequence for, initial powers over the trusteeship and form of the scheme. for new employees are normally appraised of the pension arrangements before they join and are in the desirable posi-tion of knowing not only their obligations to contribute but obligations to contribute but also their ultimate pension into the fund—a further justiciphts and these rights are fleation for his having at least normally of a well-defined the initial say in the appointment of trust knows only of his share of the income/capital but share of the income/capital but not the numbers which will come to represent that share. Therefore the "outdated law of appears to serve them

Although employees may con-

tribute part of their pay to

their pension fund it is not of

was originally

Sir.—Your leading article an immediate financial nature.
"Pension funds and the TUC" Whatever social justification
(September 1) contains a might be alleged for this it

number of valid comments, but remains their function, in their I must take this opportunity to capacity as trustees, to condraw attention to one or two centrate on the job in hand, for widely - held misconceptions how else can they look after which emerge from the first the interests of members/the 'settlor.

Fears such as the practical inability of pension scheme members to take proceedings against trustees in relation to pension entitlements are normally clearly defined and unlikely (only in cases such as the insolvency of the company) to be affected by those decisions. It is the poor old "settlor" who traditionally finds himself

Paul A. Charle. 10 Thirlmere Rise, Bromley,

rather better than those for Unemployment **henefits** 

It is suggested that trustees From Mr J. Francey

It is suggested that trustees From Mr J. Francey

Should perhaps take account, in Sir.—I agree with Mr 59 Aytoun Drive Erskine, fulfilling their duty to invest.

Franklin (September 11) that Renireushire.

of interests wider than those of tax on unemployment allowances should be set at a level ensured that the recipient would find it worth while to take a job. At the same time I feel that the publicity given to the Oxford fraud

inquiry might give the impres-

sion that amounts like £67.20

are not unique,

l lost my joh in August 1981 within eight months of retirement. Since I had no experience of state benefits throughout my working life I had to ensure that I did not miss out on any help available to management people. The only help I found was unemployment benefit and I signed fortnightly at our local hour exchange for the sum of £28.28 weekly, inclusive of "earnings related" benefit. In return for the money I was required to confirm verbally on several occasions that my

since my previous signing. If would appear to me that "qualify" substantial amounts of benefit are not likely to come from the ranks of the big majority of people who have contributed all their life to the system.

circumstances had not improved

## Interest burden depresses Bowater

profits of £42.3m against £43m, after interest sharply up from fill.7m to £17.3m, are reported by Bowater Corporation, paper manufacturer, for the first

Turnover for the period fell from £903m to £775m but, after central costs of £3.1m (£3.7m), trading profits showed an advance from £54.7m to £59.6m.

These broke down as to: paper pulp £45.8m (£47.8m): packaging and paper conversion £4.2m (£2.4m); tissue products £7.9m (£10.2m); other manufacturing loss £0.2m (loss £0.8m); merchanting, freight and other services £5.0m (£2.8m); discon-tinued businesses nil (£5.0m

They were struck after interest paid on commodity trading com-panies nil (£4.7m). Depreciation amounted to £22.7m (£19.8m).
Earnings per £1 share are stated at 1.5p (7.4p), tax took a reduced £17.2m (£24.4m) and, with the attributable balance climbing from £11.7m to £18.6m. the net interim dividend is unchanged at 4.25p. Last year a total payment of 11.5p was made on profits of £106.7m.

The company has found it necessary to reduce newsprint stocks and its mills at Corner Brook, Newfoundland and and Calhoun, Tennessee have been closed for 21 and 16 days respecHIGHLIGHTS

Lex looks at the interim figures from RTZ which, following up a disappointing result from Consolidated Gold, proved equally poor with ner attributable profits down from £47m to £28.9m. Bowater has roughly maintained its half-time profits despite the difficulties of riding out the U.S. economy. Thomas Tilling meanwhile has not fared so well in the States which is largely to blame for its sharp setback in half-time profits. Lex also looks at the figures from Eagle Star where half-time profits are down from £38\m to £24m though the dividend is held unchanged. The threat from Allianz meantime is as real as ever. Finally Lex considers the latest results from BL which lumbers towards break-even, though it is not there yet.

tively, the drectors report.

The Mersey mill in Nova Scotia will also close for two weeks later

this month, The detrimental effect to second half-year results will be partially offset by lower operating costs and by the company's market position in the southern states however.

They report that, the current downswing in the cyclical paper industry is being accentuated by the recession in the U.S. and indeed, across the world, and there is little present sign of any improvement. Nevertheless, a lower pattern

of interest rates should ease the burden of financing charges for the year as a whole.

rates would have been: profit before tax £48.8m; and profit attributable to shareholders

CCA trading profit turned in at £39m (£35m) for the first six months.

Dr Ingram Lenton, managing director, said later that the company expected to do no more than " reap the modest rewards " of its own cost effective measures.

In the U.S. the group was aving to join other companies in shutting plant for a time because of the serious oversupply in the newsprint market. Dr Lenton said the board's

aims in the U.S. were to enter the "dip" later than the rest, achieve a dip shallower than the rest, and "fight our way out of it before the others." Bowater was achieving the first aim at the moment

He said the state of the paper making industry in Europe was now worse than at any time since the last war. However, it would need only a modest improvement in weaker markets. Pulp prices in the general state of trade to are still weak, but there are bring Bowater back to break

> He said losses at the trading level on this activity were now running at £3.7m compared with £2.2m this time last year, on sales of around £175m.

See Lex

## Eagle Star surplus down £14m as underwriting losses soar

income, up from £42.3m to £47.9m, greatly increased under-£14m-have eroded the pre-tax levels. profits at Eagle Star Holdings. profits at Eagle Star Holdings.
The surplus before tax was tial losses in both commercial fit-5m lower at fixed in the half-fire and "all-in" accounts which the fire and "all-in" accounts which year to June 30 1982. The figures were most affected by the bad are estimated.

Underwriting losses in the UK and Republic of Ireland soared from £9.2m to £28.3m, in Australia they rose from £2m to findustrial disease claims.

£2.9m, in Belgium the loss was £2m against £1.2m, the U.S. loss claims at the beginning of rose from £400,000 to £900,000. In Africa losses were reduced by £400.000 to £300.000. Other territories' losses rose by £100,000 to £600,000.

Shareholders' life profits improved from £5.9m to £7.2m, while the pre-tax profits of Grovewood Securities, the industrial subsidiary, moved ahead to £6m (£5.2m). The net surplus after tax and minorities, down from £18m to £18.6m, was £13.4m

The interim dividend is unchanged at 7p—last year's result in the U.S. total was 15p net from pre-tax

Business written Premium income in the open-

The directors say there was a writing experience in the UK (£22.8m) of which £11m (£17m) due, in the main, to claims arose in the UK.

arising from the severe weather Worldwide new single premium in early January. Premium business was £56.9m (£39.6m) of

ing half, excluding life, was just

income is almost unchanged largely because of pressure on rates and policy of not competing for business at uneconomic

weather early in the year. In the liability account claims, costs on tinue to rise and there has been an increase in the incidence

for byssinosis claims at the beginning of the year now appear to be inadequate, they say. Additional provisions have been made, but notification patterns in the second half year make it necessary for further amounts to be set aside at the year-end. The motor account showed an

improving trend. There is some indication that the attitude towards premium rates in Australia is hardening. but results continue to be disappointing.

Bad weather also affected the Business written in the London market, including marine and aviation, remains difficult and the under £10m higher at £256.3m affect the results of

reinsurers. worldwide New (£22.8m) of which £11m (£17m)

which £43.1m (£28.2m) arose in

Reduction in new premiums reflects difficult trading conditions in the UK, in particular, the growth in group has declined in line with the economic recession.

The decline in inflation rates,

furthermore, should assist in rebuilding confidence necessary

levels of activity. When that occurs, the company will derive

further benefits from its policy

Pulp and coated paper

interests in the U.S. have main-

tained full operations, although

signs that they will not fall

further and order books remain

Results of overseas subsidiaries

have been translated as at June

30 1982 exchange rates. Results for first half of 1981, at the same

of long-term investment.

Group life business has been further hit by flerce competition this sector of the market which in turn has led to rates which the board considers are completely uneconomical.

On the other hand, new annual premium business for individual life policies and individual pensions' business has shown a reasonable increase and single premium business has risen significantly, mainly reflecting growth in annuity and income bond business.

Eagle Star says that total provisions made at the end of last year in respect of all late claims,

ovssinosis, was £70m. Mr Graham Lockwood, general manager, adds that a byssinosis claim could be £10,000 a case. The greater public exposure to the problems of the disease has resulted in an increase in claims, which in the UK now exceeded those for asbestosis.

He says Eagle Star has been settling claims for the disease for several years, "they are not costing a great deal of money."

#### **Yearlings** total £14.6m

Yearling bonds totalling £14.55m at 10% per cent redeemable on September 21 1983 have been issued this week by the following local authorities. Broxtowe District Council

E0.5m; Dunfermline DC £1m;

Etterick and Lauderdale DC 50.25m; Hackney (London Borough of) fim; Lothian Regional Council fim; South Bedfordshire DC £0.25m; Hyndburn (Borough of) £0.5m; Newham (London Borough of) £0.75m; Presell DC £0.25m; Wansbeck DC £0.3m; Welwyn and Hatfield DC £0.5m; West Lancashire DC £0.25m; Dundee DC (City of) film; Walsall Metropolitan Borough Council film; Ealing (London Borough of) £1m; West Yorkshire Metropolitan County Council £0.5m; Islington (London Borough of) £2m; South York-shire CC £0.25m; Epsom and Ewell (Borough of) £0.25m; Lich-

field DC £0.25m; Newcastle Upon Tyne (City of) £1.5m; Tamworth (Borough of) £0.25m. Kettering BC and East Hert-fordshire DC have each issued £0.2m and £0.5m respectively of 114 per cent bonds for redemption on September 9 1987. A total of £750,000 of four year

bonds carrying a coupon of 115 per cent have been issued by Basildon DC £0.5m and Kettering BC £0.25m. The bonds are redeemable on September 10

1986.
Two year bonds at 11 per cent redeemable on September 12 accepted in respect of 1.89m shares, or 98.8 per cent. Shares issued by Tweeddale DC £0.25m; Lamberth (London Borough of) £1m and Wellingborough DC

#### Tilling slumps by over. £10m

HIT HARD by interest, which climbed £9.4m to £23.8m, taxable profits of Thomas Tilling, the industrial helding group, industrial holding group, slumped by £10.9m to £20.8m in the first half of 1982.

Earnings per 20p share are shown to have declined from 7.7p to 4.9p. The net interim dividend however, is being held at 3.5p. Last year's total payment was Sp from profits of £73.8m. The directors say that, while

world economic conditions continued to be depressed, a higher level of trading profits was achieved in the UK. However, this increase was more than offset by a fall in trading profits in the U.S., due to the sharp recession in the construct. cession in that country. The energy equipment sector, which made an "outstanding contribu-tion" to group profits in 1981, was particularly hard hit by the reduction in oil industry activity. Of the increase in interest charge some 55m was due mainly to the financing of increased trading capital in the U.S., £2m to the financing of new interests, and the balance largely to

currency translation. Results included benefits of £1.7m from new interests and disposals, net of the financing charges, and a favourable variance of £1.6m on currency

translation,
Of the future, the directors
say that, in the absence of any firm signs that demand is recover ing, continuing action is being taken to reduce costs and eliminate unprofitable activities. Sales for the six months pushed ahead from 1922.2m to E1.09bn and a breakdown of preinterest profits. £44.6m (£46.1m). shows: builders merchanting £5.1m (£4.9m): construction materials and services £3.1m (£2,5m); energy equipment £9.8m (£12.5m); health care £4.6m (£6.1m): industrial equipment distribution £6.7m (£6.2m): insurance £5.5m (£6m); manu-

facturing engineering £5.2m (£3.8m); other activities £4.6m (£4.1m). A geographical analysis of sales and trading profits discloses: UK £569.6m (£523.6m) and £24.5m (£22m); U.S. £433.1m (£334.2m) and £14.8m (£18.8m);

rest of world £89.6m (£64.4m) and £5.3m (same). The tax charge was £6.8m (£11m) and, with an extra-ordinary debit this time of £0.8m. the balance available for distribution fell by £7.5m to

On a CCA basis the pre-tax result is stated at \$5.8m compared with \$14.5m See Lex

#### **EUROTHERM RIGHTS** 98.8% ACCEPTED

not taken up have been sold in the market at 500p a share. The premium will be distributed to

## £2.7m Burmah downturn after first six months

FOR THE first half of 1982 pre-tax profits of Burmah Oll dropped from £33m to £30.3m. Turnover for the period rose by £45.4m to £719.8m, net of duties. At the attributable level, however, there was a turnround from losses of £56.5m to profits of

£5.2m. These were struck after deductions of £22.6m (£23.5m) for tax, 50.6m (£1m) for minorities and £1.8m, against £55m for extraordinary items. Earnings per £1 share, pre-extraordinary debits, declined from 5.56p to 4.58p but the net interim dividend is being held at

1.5p—a final of 7p was paid for the 1961 year when taxable profits totalled £82.3m, an increase of 32 per cent on the previous year. The directors say the full 1982

outcome remains uncertain, aithough seasonal factors normally produce some improvement in the second six months. They point out that world trading conditions continue to be very depressed" and that at present there are no signs of significant improvement in any of the major markets in which Burmah operates. The tanker market remains extremely extremely difficult, the directors add.
First-half profit before tax by
class of business shows: explora-

tion and production £19.5m (£20.6m); lubricants and fuels £21.8m (£21.6m); retailing and distribution loss £2.3m (loss £1.8m); shipping £2.9m (£2.6m); chemicals £1.4m

Hazell £2.5m (£1.5m). Unallocated central expenses took £4.4m (£3.4m), investment income £2.4m (£1.8m) and net

central expenses was due to a number of special factors. These included higher contributions to pension funds, increased office costs through the establishment of a regional office in the U.S. and bank charges and commitment fees. Investment income included

Groda's final dividend.
The extraordinary to the cancellation of a long-term hipping charter, partly offset by gains on the sale of sundry

Sir Alastair pointed out that the world-wide recession had not been as deep as in Britain although it had been severe. particularly in major European markets and the U.S. He said the group was broadly on budget, and throughout business was benefitting from efficiency improvements and the elimina-

In June Sir Alastair Down, the chairman, reported that the UK company had yet to see any significant increase in demand. Improvement, he added, would be slow and would probably not apply equally in all sectors.

First half profits on a CCA years time. This prospect under, then the need to buy growth, but, in the meantime, with markets still depressed, profits are likely to be down on last year. The shares fell 17p to 135p on this outlook yesterday, giving a prospective yield of 9 per cent on a maintained dividend.

(£2m); investment division loss hasis were £26m before interest £1.9m (profit £0.3m); Quinton and tax.

comment

After a brave spurt at the end interest £11.6m (£12.3m). of last year, Burmah Off has The increase in unallocated slipped back to look like a comof last year, Burmah Off has kind of new blood that the abortive bid for Croda was designed to give it. The only division that registered a significant first half increase at significant first half increase at pre-tax level was Quinton Hazell—and this is scheduled for resale under the new strategic plan. By contrast, profits in speciality chemicals, selected as one of the key growth areas, fell to £1.4m against £2m in the same period of last year, while the Castrol lubricants business, after an impressive performance last year, only managed a marginal improvement. In addition, the oil tanker fleet lost £3m, and the West German caravan manufacturing business another £26m. For the time being, Burmah's oil exploration and production business is performing reasonably strongly, but its income from tion of certain loss-making go into decline in two to three activities.

Years' time. This prospect under-

## Jones & Shipman deep into red as upturn in orders peters out

FOR THE six months to June to date were at a higher level of output (with the workforce on 30 1982 Jones and Shipman, than for the corresponding a four-day week), three or four maker of high precision tools, period in 1981 with exports more months' work would exhaust its plunged sharply into the red, buoyant than the home market incurring a pre-tax loss of He added that the workforce of £327,000 for the corresponding period last year.

The net interim dividend is being cut to 0.4p (0.75p). There was a loss per 25p share of 2.9p, against earnings of 3p pre-viously. For the 1981 year total dividends of 1.8p were paid. The directors say the modest upturn in orders experienced in the early months of the year has petered out. They add that trading conditions in most of the group's markets, particularly

in the UK, are "very depressed" and orders are "extremely difficult to obtain."

Their view of trading for the remainder of the year is that it appears "most unsatisfactory." First-half turnover dropped from £8.84m to £6.98m. There were tax credits of £151,000 (£31,000) and extraordinary debits of £143,000, compared with £211,000, for redundancy credits last year amounted to

£3,000. In his statement earlier this year the chairman said orders buoyant than the home market, orders. In order to shift any

Jones and Shipman openly admits that there is no way it can avoid a second-half loss. It has suffered badly from the almost total lack of demand for new machines on the domestic front—those companies that are replacing their machinery are buying it secondhand from others that are closing down. And in the export market, which accounts for more than half of the company's sales, demand slumped in the second quarter of this year. At its current level

machines, the company has been forced to cut prices, which has reduced profit margins by 45 per cent. But to its credit, Jones and Shipman is doing no worse than other firms in the industry and working hard to improve its position through cost-cutting and the development of new models. It also has the advantage of a solid balance-sheet with very low gearing. All the same, with shares at 32p, its market capitalisation is a paltry £3.78m—less than half the value of just stocks and work in progress and if the final dividend is reduced in line with the interim one, the yield will still only be

THE TRING HALL USM INDEX 128,8 (-1.4) 88 15/9/ Tel: 01-638 1591 BASE DATE 10/11/80 100

LADBROKE INDEX

## It pays to cover the things you care for INCOURTM RESULTS Unaudited results for the half-year ended 30th June 1982 of Legal & General Group Plc

30.6.82 30.6.81 Year 1981 £m £m £m Group Premium Income Pensions and life business 298.1 273.1 562.1 General insurance 90.1 85.8 168.1 Profit & Loss Account Long-term profits after tax (excluding USA) 10.1 · 7.5 19.7 USA long-term profits after federal income tax 13.9 7.5 19.7 Short-term and shareholders' funds Underwriting loss (15.0)(4.6)(18.9)Investmentincome 12.7 15.6 34.0 Expenses not charged elsewhere (2.8)(2.6)(5.1)8.4 10.0 Fees and charges receivable 3.5 3.1 5.9 Associated companies' profits 0.5 0.6 0.7 Group profit before tax 12.8 19.6 36.3 Ţaĸ 12 (5.7)(6.8)(0.1)(0.1)Group Profit attributable to shareholders 14.0 13.8 29.4 Earnings per Share based on group profit attributable to shareholders 9.33p 19.62p

Note: The Group accounts for 1981 received an anoqualified and items

For a copy of the half-year report picese complete the com-

To: John Neill, Legal & General Group Pic,

An interim dividend of 450p per share. (1981 40p) is payable on 4 January 1983. The associated tax credit for U.K. shareholders is 1.929p per share.

FT.



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## J. Hewitt ahead and optimistic for future

FOR THE first six months of 1982. J. Hewitt & Son (Fenton), raised its taxable profits to 292,000, compared with 164,000 for the same period last year, on turnover £186,000 higher at £2,19m, an increase of some 10 per cent

Mr D. K. Hewitt, the chairman. says that trading conditions continue to be difficult with varying demand and lower profits margins while bank borrowings are running at a higher level with a corresponding increase in

interest costs.

Nonetheless, he says, he remains hopeful that the full 1982 results will match those of the previous year—pre-tax profits for 1981 totalled £374,000. The group makes industrial and domestic refractories.

The net interim dividend is held at 0.45p: stated earnings per share were 2.8p (1.5p). A final of 1.5p was paid previously.
Interest charges for the half-year rose from £10,000 to £30,000. Tax took £15,000 (£17,000) Tax took £15,000 (£17,000) leaving net profits £30,000 ahead at £77,000. Available profits emerged at £64,000 (£34,000) after preference dividend payments of £13,000 (same).

On a CCA basis pre-tax profits were £4,000 (£19,000 loss).

#### **BAT Singapore** shows doubled earnings

Doubled earnings were shown at British-American Tobacco Company (Singapore) in the first half year to June 30 1982. Group pre-tax profit was 104 per cent higher at S\$10.76m while post tax profit rose 100 per cent to \$36.49m. Turnover rose by only 16 per cent to \$363m. BAT Singapore, which is a member of the BAT Industries Group of the UK attributed the rise to higher exports and duty-free sales, improved productivity and beneficial effects on imported costs from a strong Singapore BAT Singapore has declared a gross interim dividend of 8 cents

#### BREVILLE OVERSUBSCRIBED

per share

Breville Europe's recent offer for sale closed yesterday at 10.01 am oversubscribed. The basis of allotments will announced today.

## £6.8m interim shortfall at L & G

Legal & General Group plunged to £12.8m for the first six months of 1982, a downturn of £6.8m on ately 20 per cent over previous the £19.6m returned for the half year, reflecting growth in corresponding period last year. operating funds and a continue-Underwriting losses rose Sharply from £4.6m to £15m and investment income fell by £2.9m to £12.7m. Long-term profits improved from £7.5m to £13.9m

Profits at the attributable level improved marginally by £0.2m to £1.4m after a tex credit this time of £1.2m (£5.7m charge)—minorities accounted for £0.1m previously.

The directors say investment income of shareholders and short-term funds was sub- as yet stantially affected by borrowings upturn." and the realisation of assets. In the short-term business, required to finance the Gelico competition remains intense for

Berkeley Exploration and Pro-duction, which came to the USM

last mouth, incurred losses before tax of £513,000 against

£235.000. These were after interest up from £45.000 to £121.000 and U.S. exploration interests written-off totalling

Before extraordinary items the

loss per £1 share was 9.84p (8p) and no dividend is being paid. Tax took £6.000 (£7.000) and

there were minority losses of \$31,000 (£4,000).

Amai. Metal ......

Banro .....int.

Bowater int 425
Burmah Oil int 1.5

Danish Bacon ......int. pil

Expannet int 2

J. Hewitt int 0.45

Jones and Shipman int 0.4

Legal and General ...int. 4.5 : Midland Inds ......int. 1.1 Montfort (Knit.) ...int. nil

New Equipment .....int. 0.35

Thomas Tilling .....int. 3.5 Utd. Real Prop. ...... 4.75

G. H. Scholes .....

Eagle Star .....int. 7

An amount of £124,000 paid on Comment -

the termination of a management Berkeley remains on the path

DIVIDENDS ANNOUNCED

payment payment

Nov. 28 Nov. 3

Nov. 10

Oct. 28

Nov. 4

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † USM Stock.

Without tion of high rates of interest during the first half of year. Dividend and rental increases

also contributed Since the Gelico acquisition, marketing activity has led to a after tax. Marketing activity has led to a The group is lifting its net recent launch of the first of a interim dividend by 0.5p to 4.5p new range of products. Premium per 25p share—a final of 9p was income, although temporarily paid for 1981 from pre tax profits held back by the termination of of £36.3m. Half-year earnings per share were up from 9.22p to is planned to develop strongly from 1983 convenies. from 1983 onwards. expected
The considerable growth of pattern.

premium income for long-term business (worldwide total was up from £273.1m to £298.1m) stems mainly from Zimbabwe.
Competition in the general

as yet no signs of any real

**Berkeley Exploration deficit** 

at £0.5m for first six months

an extraordinary debit.

FOR THE first half of 1982 agreement has been charged as it charted out at the time of

The directors report that operating loses relate principally to overhead costs arising in connection with North Sea explora-

tion. all other exploration expenditure is capitalised.

The rights issue at the end of August was successfully con-cluded and bank borrowings of

f1.45m have been repaid.

The company's progress is in line with that indicated in a

recent circular, they state.

Date Corre- Total of sponding for

div.

0.45

12.52

year.

20

investment income would have property and motor business part, the sector and surely soothed a shown an increase of approximaticularly affected. However, few worried brows in the City private car results showed a significant improvement following last year's remedial action. The commercial business result was ably expected? The encouraging

also satisfactory.

The directors hope that the second half will produce an improvement over the first, but expect that the result for the full year will be worse than 1981. In individual life, the main new business growth recorded so far this year was in individual pensions and mortgage protection. The rest of the year is expected to produce a similar

• comment

insurance markets remains fierce worldwide and "there are not scary enough to prompt the company to hold the interim dividend at 4p. The shares dropped 10p on the day where

the rights issue in July. Some

23m remains in the balance sheet

(after borrowings were reduced

to nil from £1.5m), so the

interest payable line should be wiped out in the full year. There

could be more U.S. write-offs, however, which makes predicting

full-year figures a risky business. In fact, with no income from the North Sea expected this year or

next, any predictions for Berkeley have to be largely speculative ones. The company

has two promising, if small, stakes in two adjoining North

Sea blocks, but development of

these assets is some years off. Despite the recent rights issue.

th company is not financially

robust enough to carry out an

aggressive development programme in the North Sea. The

shares, down 5p to 153p, are buoyed by the 30 per cent Elf

IN BRIEF

ARBUTHNOT DOLLAR INCOME TRUST

Firth interim dividend, 4 cents in lieu of finel, making 17.2 cents for period to June 30, 1982. Gross revenue \$672.571; not revenue \$586,400 after all

PARKFIELD FOUNDRIES—Results for year ended May 1 1982 reported September 2. Shareholders' funds

September 2. Sharapholders tuni E876,278 (£859,287); fixed asset £523,954 (£479,365); net current ass £627,058 (£710,638). Meeting, Stockto on-Tees, October 13., 4 pm.

yesterday. But can a similar increase in the final be comfort factors in these results are the modest, but unexpected, contributions from Gelico and the good results from the life side. The bad news, which is truly awful, was the £4.6m under writing loss from Victory, compared to £1.5m last time. which contributed to the tripled underwriting loss of £15m. Some £6m of this was due to excep-tional claims, but there's nothing. to stop a recurrence of some exceptional claims to fall from Legal & General's general insurance business was a nightmare
in the first half, but presumably

the heavens this winter as well.

Reinsurance has to remain a
question mark at best for the
rest of the year, while the UK premium income on pensions should be weakening with con-tinued recession and the falling inflation rate. The interim dividend hike may, by the end of the year, look a bit exposed.

#### Eastern Intl. has first-half

downturn

A fail from £352,000 to £194,000 in pre-tax profits is reported by Eastern International Investment Trust, for the half year to March 31 1982. Gross income of this subsidiary of Trafalgar House dependent from £421,000 to £227,000, dropped from £431,000 to £277,000. The pre-tax figure was struck after interest charges unchanged at £71,000. There was no tax charge this time against £124,000 in the corresponding period last

**Improvement** for New Equipment

Taxable profits of New Equip ment, a manufacturer of tubular steel furniture, rose from £92,907 to £173,078 for the six months ended April 30 1982. Turnover moved ahead to £1.41m, com-pared with £1.14m.

After tax of £85,000, against £41,000, stated earnings per 10p share emerged at 4.4p (2.5953p), a)though the net interim dividend is being held at 0.35p In his statement covering the 1980-81 year, the chairman said no radical improvements in conditions were envisaged for the current year.

#### growth seen since the small loss £67,000 (£238,000) and a nonincurred in the second half of trading loss of £69,000 (£8,000 that year, pre-tax profits of profit. Tax took £372,000 Expannet international, formerly (2115,000).

Expanded Metal Co., jumped from £376,000 to £930,000 in the six months to June 30 1982. In addition, despite demand for the group's products not strengthening as was hoped for, particularly in the U.S., the directors report that current indicastood at £18.9m. tions are that the steady recovery trend seen will continue for the

remainder of the 12 months. The profit drains of West Mid-land Steel Stockholders and Blevex have been eliminated, they say, and the group's future will depend upon the continuing increase in efficiency of existing operations, all of which are cur-

rently profitable. The net interim dividend is held at 2p, last year's total of 4.5p being paid from profits of £1.16m.

First half turnover showed a downturn from \$15.65m to £13.87m, while trading profits improved from £690,000 to

£1.16m. Before tax profits included a higher contribution of £75,000 (£49,000) from the

Expamet back near £1m

and trend will continue

Virtually the whole interest charge arose in the first quarter, before the first two payments in respect of the sale of West Midland Steel Stockholders were received. At August 31 1982 cash net of borrowings were £163,000. Shareholders equity

The third and final payment, of £1,2m in respect of the sale is due on March 31 next. With one small exception properties falling vacant as part of the rationalisation programm in the latter months of 1981 have

now been disposed of.
At the Blevex subsidiary it had been expected that sales would make sufficient progress in 1982 to reinforce hopes that break-even could be achieved in 1983. This has not happenend and the prospect under prevailing condi-tions would be for continuing

losses in 1983 and 1984.

The equal partners in the venture. Expannet International and John Laing, decided this was unacceptable

### Marks Canada loss rises

For the 26 weeks to July 31 with plan. If this plan is 1982, Marks and Spencer Canada, a subsidiary of the UK retailing group, reports an increase in the corresponding period. group, reports an increase in losses from C\$1.3m to C\$2.25m. equivalent to 43 cents against 25 cents per share. An interim dividend of 10 cents is to be paid and the and corpordirectors say results were in line (\$1.45m).

a subsidiary of the UK retailing year, carnings for the 12 months the corresponding period.

First half sales rose from 892.13m to \$107.1m and there were operating losses of \$275,000 (\$349,000 profit), before interest and corporate expenses of \$1.97m

#### **BOARD MEETINGS**

The following companies have notified dates of board meetings to the Stock battles of the state of the sta

divisions shown below are based mainly on last year's timetable.
TODAY Interims: William Baird, Biturcated Engineering, Booker McConnell, Britannia Arrow, British Mohair Spinners, Cemrex, William Collins, Guest Keen and Nettlefolds, House Property Co. of And Netterbrids, Rouse Property LD. or London, KCA Intermational, Magnolia (Mouldings), Ramsomes Sims and Jef-leries, Sala Tilney, Sadgunck, George

Spencer, Steetley, Thursday Bartier Finals: Estates Property Investment, Harvey and Thompson, B. Paradise, Westpool Investment Trust.

Bradford Property Trees: Nov 2
Edinburgh Invostment Trust: Ccr 11
Hyman (1, and J.1 ... Sept 28 Metalrax North British Canadian Invest. 

Estimated six months Actual

APPROACHING THE \$1.1m Australian associate, but they ceased trading on July at 1980 achieved in the first half were after a \$168.000 (£123.000) and is being wound-up, of 1980 and accelerating the loss at Blevex, interest of The group is negotiable the acquisition of certain fixed assets of Blevex with a vice to continuing to offer selected products through its oxident

sales organisation, the directors The effect on 1982 percents will be a trading loss of stage 2196,000 (2168,000 at the batt years and a write-off her resta-line as an entraordinary step of between £200,000 and £3,0000

#### Linfood Hidgs. predicts raised dividend

AN INCREASE in the notice dividend was autoamout of Ma Alec Monk chairman of Lafend Holdings at the sum of meeting To ensure that converted loan stockhelders had the think possible information or table. u base a decision whort not to evereise their man convert, he said that the many which will be declared December 1982 and past February 1983, would be to a compared with 5p tast pour Hotders of the year converting and bolder with shares. They would be ever Monk said this would give a

#### ASSOCIATE DEAL

higher meane.

verieveson, tirant and the Fenley-Fy. Property Group, parchased 150,000 ordinary of Howard Tenens Services at 600 p our share, and 160,000 further ordinary at 64p on September 14

#### COODEN BEACH

Mr Angus Shaelds, changura and managing director of Shields Hotels (Conden Beach) has announced that Normancrov 5 Conden Beach Rotel compens. Normanerown is a property investment company besel in Bexhill whose directors are loca-

# Interim Report

	<ul> <li>Six month</li> </ul>	s to 30th June	Year
	<u>1982</u>	<u> 1981</u>	31.12.81
,	. (una	audited)	
•	£m	£m	£m
Trading profit (after central costs)	59.6	54.7	133.6
Interest (net)	17.3	11.7	<u> 26.9</u>
Profit before taxation	423	43.0	106.7
Taxation	<u>17.2</u>	24.4	50.1
Profit after taxation	25.1	18.6	56.6
Minority interests	6.5	_6.9	<u>15.7</u>
Profit attributable to shareholders	18.6	11.7	<u>40.9</u>
Earnings per ordinary share:	pence	pence	pence
Historical cost	11.5	7.4	25.7
Current cost	.3.7	,:: <del></del>	8.2
Dividends per ordinary share	4.25	4.25	11.5

#### Points from the Chairman's Statement

Profits compare well with last year, when the more difficult conditions in 1982 are taken into account. Lower dollar profits earned in North America were largely offset by a more favourable exchange rate. The taxation charge has benefited from investment credits in the United States and the substantial reduction in unrelieved losses in the United Kingdom and Europe. Thus, in spite of an increase in interest costs, there is a welcome improvement in profits attributable to shareholders and in earnings per ordinary share.

The newsprint market world-wide has once again entered a period of serious oversupply. Our market pulp and coated paper operations in the United States maintained full operations although in weaker markets. Pretax profits in North America were down by about 12% but this was a substantially better result than that achieved by the pulp and paper industry as a whole.

In the United Kingdom and Europe, there have been encouraging profit improvements within the Packaging and Associated Products group, particularly from the more specialised and newer additions. Our U.K. Paper Company incurred a substantial trading loss and we have closed one of the two remaining newsprint machines at the Kemsley mill. Market share for coated and packaging grade papers has, however, been retained.

Reduced consumer spending and import competition produced lower profits from tissue products. The Builders Merchants and Freight Service businesses, however, improved their contribution to group profits.

Lower rates of interest and inflation should assist in rebuilding the confidence necessary for a return to more normal levels of activity. We shall then derive further benefits from our policy of long-term investment.

15th September 1982

Bowater Corporation plc, Bowater House, Knightsbridge, London SW1X 7LR, Telephone: 01-584 7070. 

## **Eagle Star**

## Results for half-year to 30th June, 1982

Premium income, excluding life, increased by 4%. Estimated and unaudited results for the six months ended 30th June 1982 are shown below. Results at the half-year cannot be taken as providing a reliable indication of those for the full year.

	10 30ti	h June	Year
	1982	1981	1981
	£m	£m	£m
Premium income			
(excluding life)	256.3	246.4	477.3
Investment income	47.9	42.3	88.3
Grovewood Securities	6.0	5.2	15.8
Associated companies	_		0.1
Underwriting results	(35.8)	(14.0)	(42.7)
Shareholders' life profits	7.2	5.9	14.3
-	25.3	39.4	75.8
Other expenses	(1.3)	(0.9)	(2.0)
Surplus before taxation	24.0	38.5	73.8
Taxation and minorities	(10.6)	(18.0)	(35.3)
Net surplus	13.4	20.5	38.5
			. ====

Oversess currencies have been translated at rates of exchange ruling at the end of the relevant periods. In accordance with the requirements of the Companies Act 1981 it is confirmed that the abridged results for the year 1981 have been taken from the audited group accounts for that year which have been delivered to the Registrar of Companies and that the auditors' report on those accounts was unqualified.

DIVIDEND The Directors have declared an interim dividend for 1982 of 7p per share (1981: 7p per share). This dividend will be paid on 14th January 1983 to shareholders on the register of members on 9th December 1982 and the total cost will be £9.6m.

INVESTMENTS Investment income, estimated at £47.9m, increased by 13%. There was an underlying increase of approximately 15% after allowing for the effect of exchange rate movements.

GROVEWOOD SECURITIES LIMITED The half-year profit, estimated at £6.0m showed a 15% increase and is considered most satisfactory in current economic conditions.

UNDERWRITING The following analysis of the result by territories includes an estimate of that part of investment income which arises from insurance funds:-

		Under-	Invest-	· · · · Ha	J-Year	Year	•
	Premium		ment income	1982 Total	1981 : Total	1981 Total	•
	incomē £m	resun £m	£m	£m	£m	£m	
United Kingdon							
and the							
Republic of				::		÷ 7	
Ireland (1)	192.0	(28.3)	28.9.	0.6	16.7	28.6	
Australia	12.2	(2.9)	1:3	(1.6)	(1.2)	(5.6)	
Belgium	12.5	(2.0)	2.0	· 🖳	0.6	0.7	
South Africa	25.0	(0.3)	1.7	1:4	0.6	.0.7	
USA	6,8	(0.9)	0.6	(0:3)		0.2	
France	3.3	(0.8)	0.5	(0.3)	· —	<del></del> .	÷
Other territories	(2) 4.5	(0.6)	0.6		0.3	(1.1)	
	256.3	(35.8)	35.6	(0.2)	17.0	23.5	
Attributable to		•					
shareholders'	• •						
funds .			17.0	17.0	<u> 15.6</u>	<u> 36.0</u>	
		(35.8)	52.60	16.8	32.6	59.5	
(L) Including reios	irance and	worldwid	e marine a	nd aviatio	กั.		

 After adjusting the overseas unexpired risks provision.
 Including Grovewood Securities and less expenses. Worldwide insurance underwriting remains difficult. Excess capacity and the struggle by many insurers to maintain or increase their share of shrinking markets result in continuing competitive pressures.

UNITED KINGDOM There was a sharp deterioration in underwriting experience in the UK due in the main to claims arising from the severe weather in early January. Premium income is almost unchanged largely because of pressure on rates and our policy of not competing for business at uneconomic levels.

There were substantial losses in both commercial fire and "all-in" accounts which were most affected by the bad weather early in the year. In the liability account claims costs continue to rise and there has been an increase in the incidence of industrial disease claims. Provisions for byssinosis claims at the beginning of the year now appear to be inadequate. Additional provisions have been made but notification patterns in the second half year may make it necessary for further amounts to be set aside at the year end. The motor account showed an improving trend.

OVERSEAS There is some indication that the attitude towards premium rates in Australia is hardening but results continue to be disappointing. In Belgium the result was affected by adverse weather conditions in the first quarter and by an unusually high number of major fire claims. Trading conditions continue to be extremely difficult in South Africa but there are encouraging signs arising from the corrective measures taken during the past year. Bad weather also affected the result in the USA.

LONDON MARKET Business written in the London market, including marine and aviation, remains difficult and the scale of losses worldwide must affect the results of all reinsurers.

LIFE New worldwide annual premiums for the six months totalled £16.9m compared to £22.8m for the same period in 1981 of which £11.0m (£17.0m) arose in the UK. Worldwide new single premium business was £56.9m compared to £39.6m for the first six months of 1981, of which £43.1m (£28,2m) arose in the UK.

The reduction in new annual premiums reflects the difficult trading conditions in the UK; in particular, the growth in group pensions and group life business has declined in line with the economic recession, Group life business has been further hit by fierce competition in this sector of the market which in turn has led to rates which we consider are completely uneconomic. On the other hand, new annual premium business for individual life policies and individual pensions business has shown a reasonable increase and single premium business has risen significantly, mainly reflecting growth in annuity and income bond business.

Eagle Star Holdings PLC, 1 Threadneedle Street, London EC2R 8EE

## Rothmans International p.C.c.

In his Statement to Shareholders Sir David Nicolson, Chairman of Rothmans International p.Lc., made the following points:-

- Record pre-tax profits of £105.2 million.
- Total dividend per share of 4.40p.
- Good start made to current year.
- Operating profits ahead of same period last year.

#### CH Inds. sells 50% of Tudor Webasto

C. H. Industrials, the industrial holding company, has completed arrangements to sell 50 per cept. if the Tudor Wehasto Sun Roof distribution business to its partner Webasto GmbH. The total cash generated from the CHI acquired the independently-owned Tudor Webasto for f190,000 in January. Webasto GmbH is the largest

sun roof manufacturer in the world with annual sales of world with anotal sales of DM 220m. It is the sole supplier of sun roofs to such companies as Ford of Europe, BMW, Mercedes and Opel. The deal gives Tudor Webasto access to the products and technology of Webasto GmbH and should enable CHI to open up considerable opportunities in 'the UK original equipment market.

CHI has agreed terms with its partners. Cronch Group to acquire its 50 per cent holding in Codec - GRC for a nominal consideration. The company was founded in 1980 and it has now developed a range of glass re-inforced concrete products. Turnover now exceeds £500,000 per annum, and the business has a promising future, says Mr Tim Hearley, chairman of CHI. Since its year-end in April, CHI has dispose dof its Eaton Bray factory to an incoming tenant at the book value of

#### GARTONS/ST MELLION

Gartons, the potato breeding and agricultural services comrecently established subsidiaries. Gartons Financial Services and Gartons Properties, are negotiating an agreement to act as consultants to the time share com-munity at St Mellion Golf and Country Club near Plymouth. The club comprises an hotel, restarmant and bars with squash.

badminton and swimming facili-ties and an 18 hole golf course. It plans a new project involving a second 18 hole course to be designed by Jack Nicklaus, and a new "leisure community" com-prising 50 Canadian style lodges to be sold on a time share hasis.

## New look planned for Change Wares

capital write-offs, Change Wares is preparing to undergo a further reconstruction and cash injection to underpin its "ultimate return to profitability."

further reconstruction and cash injection to underpin its "ultimate return to profitability."

The group is currently engaged in steel stockholding and wire working and as such lost £345,000 in 1981 before tax and extraordinary provisions of £765,000. The subsequent six months were no better, showing a loss of £337,000 before extraordinary debits of £121,000. Worse, losses of £176,000 had already been subsingered by term debt of £400,000. Short-term borrowings of £20,000 and a £1.73m bank overdraft. In May last year, the capital base was reconstructed before a £700,000 .rights issue. The deal it has struck to secure the badly needed source of new finance entails substantial dilution for shareholders and means, in short, that Change Wares is to become the UK distribution arm for a U.S.

AFTER ANOTHER year-and-a been indicated for July and half of heavy trading losses and August. The December balance sheet showed that net worth of 1825,000 had already been sub-

## Raglan Property to buy Kvaerner House for £1.2m

entered into a conditional agreement to purchase the freehold property and building known as Kvaerner House, Gray's Place, Slough, for a consideration of

The consideration will be satisfied as to £50,000 in cash, which has already been paid by way of a refundable deposit, and as to the balance by the allottent to Sunstone Properties SA, the vendor of Kvaerner House of 15.13m new ordinary shares of 1p each of Raglan credited as fullypaid. Of these new ordinary shares, 14.10m have been con-ditionally placed with five institutional investors at a price of 7.5p per share.

At the same time, and in order to cover the deposit already paid by the company and to provide for the expenses of this acquisition and the associated offer to sharebolders, the same institu-tional investors have condi-tionally subscribed a further 2.67m new ordinary shares at the issue price, thus raising £200,000 before expenses for Baylan

Subject to all the conditions of the acquisition being satisfied at the EGM it is proposed to offer shareholders on the register at the close of business on September 10, 1982, an opportunity to acquire on a

price of 7.5p per share the 16.86m new ordinary shares which are to be placed with or subscribed by the institutional

visionally alloted immediately following the EGM, and it is expected that renounceable expected that renounceable Letters of Offer will be des-patched to shareholders after-

pari passu in all respects with the existing ordinary shares and dealings (nil paid) are expected and payment in full is expected to be 3 pm on October 29.

D. M. Anderson, the chairman of Raglan, says the company has so far been unable to conclude a satisfactory agreement to re-establish direct control of the Bournemouth - Swanage Road and Ferry Company.

He says the board has always felt that it would be desirable to recover this long-standing asset of the group. It is clear he says, that on a commercially prudent view of the situation, it is not now possible to proceed at the currently indicated price for the redemption of the

Looking ahead, Mr Anderson says that with a secure and growing capital base, a strengthened financial structure, the group is now well poised for the future. Provided the current progress of the group is maintained, it is the board's intention to recommend the payment of a dividend for the year

As known, pre-tax profits rose from £108.988 to £383.382 in the year to March 31 1982. At the vear-end, shareholders' funds year-end. shareholders' fundi rose from £698,464 to £2,25m Fixed assets were £1.87m (£518,279), and current assets were £1.29m against £252,131. Net increase in working capital was £253,322 against £82,811. Meeting: Ironmongers' Hall, Aldersgate Street, EC, October 8

at 11 am.

#### JOINT VENTURE BY BRIDON

Bridon, the wire, rope and engineering group, and R K Textiles, a UK carbon fibre technology company, have signed an agreement to co-operate in high performance composites and to develop the application of carbon fibres and related materials.
This co-operation will

undertaken by a new subsidiary, Bridon Composites, requiring an estimated £800,000 of plant and equipment and having a design and development budget of and de £150.000.

Bridon will subscribe £100,000 for a minority shareholding in R K Textiles' subsidiary, R K

Carbon Fibres.

Bridon Composites is due to start operations early in 1983.

#### TARMAC BUILDING PRODUCTS/BRADY

Resolutions to enable the capital reorganisation of Brad Industries have been passed a general meetings of the company All conditions of the offers by Tarmac Building Products for the ordinary and "A" ordinary shares of Brady have therefore been satisfied and accordingly have become unconditional in all respects. They remain open until further notice

#### KENDAL EXPANDS

Kendal Computer Group has purchased Alfalogic involving an investment in excess of £100,000 to cater for future developmen and expansion of this company.

#### ANDREW WEIR

Andrew Weir and Co, owner and manager of The Bank Line, has agreed in principle to acquire East Asiatic Company's 50 per cent shareholding in United Baltic Corporation, owned subsidiary. East Asiatic is based in Copenhagen.

#### SHARE STAKES

W. Williams and Sons Phillips, a director, has sold 25,000 ordinary shares, reducing holding to 99,945. Rentokil Group — Sophus Berendsen A/S has acquired 25,000 ordinary shares, increas-

ing holding to 52.98m (55.4 per Cronite Group—Coast Invest-ment and Development Company is now the beneficial holder of 375,000 ordinary (6.67 per cent) as enlarged by rights issue.

Senior Engineering Group-As a result of recent purchases, the inferest of the Prudential Corto 555 per cent. Cookson Group - Perelle

has disposed of 180,000 4.9 per cent preference ing to 61.762 (6.8 per cent but less than 1 per cent of total Carital in icene). Metal Closures Group wich Union Life Insurance Society is interested in 1.13m manufacturer of commercial The route Change Wares is to take, given shareholders' approval, is not uncomplicated

but essentially the group is to buy a company called IFES, based in Florida, which sells a range of catering facilities outside North America. At present this equipment is

produced by a division of a listed U.S. group, Bastian Industries, but it is envisaged that this division will be sold at the end of this month to a new

private company, formed for this purpose, BIM.

BIH will become a major supplier to Change Wares and deferred trade debt. £300,000 of deterred trade dept, 2,300,000 of additional equity and £300,000 of 16 per cent convertible loan stock at par. Interest on the stock will be compounded monthly for the first two years. The upshot is that BIH will control up to 64 per cent of

Change Wares' equity on full loan stock conversion and the exercise of warrants. The Take over Pauel has agreed to ware the usual requirements for a full bid undr Rule 34 of the City

IFES made profits of £220,000 on sales of £2.3m in the year to January although supply diff culties, apparently new solved cut profits in the following five months to £42,000 before tax

The enlarged group, after the extraordinary meeting commend for October 6, will have not tangible assets of £488,000 which would otherwise stand at just £159,000 given post balance sheet

losses.
Term debt, including the new loan stock, would be £500,000 and bank borrowings, including term debt repayable within months, would be £1.61m.
Change Wares intends change its name to Ba

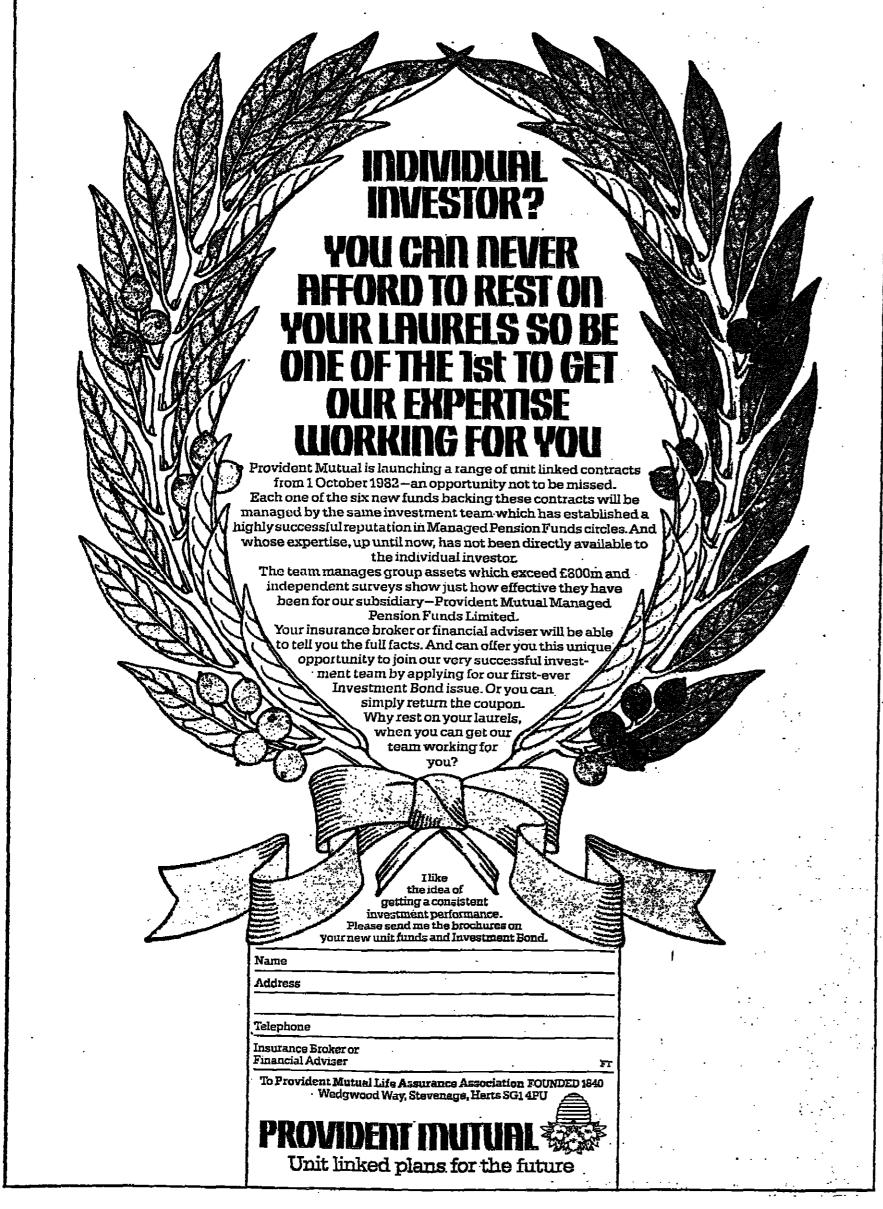
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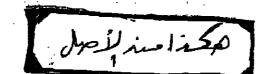
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#### LONDON TRADED OPTIONS September 15 Total Contracts 1,977 Calls 1,280 Puts 58:

l	Option	Ex'rcise price		Yol.	Closing offer	Vol	Closing offer	Vol.	Equity
,	BP (c) BP (c) BP (c) BP (c) BP (p) BP (p) BP (p) BP (p) CU (c) Cons. Gld (c) Cons. Gld (c) Cons. Gld (c) Cons. Gld. (c)	390 420 460	54 19 3 3 17 42 27 95 40 18	-5 588 4 6 35 135 1 2 142 65 17	46 30 20 10 6 12 24 44 7 9 100 70 50 22	55 10 25 70 25 	58 44 32 30 12 20 32 48 13 9 80 55 40 30	3   1   100   2   1   1	290p
	Cons. Gld (p) Cons. Gld (p) Ctids. (c) Ctids. (p) Ctids. (p) GEC (c) GEC (c) GEC (p) GEC (p)	460 500 70 70 80 1100 1200 1100	30 72 5 4 13 75 27 30 70	28 6 7 29 2	50 77 8 7 14 100 62 35 85	18 4 41 11 45	60 80 13 8 16 140 98 45	=	70p 7
	Grd Met. (a) Grd Met. (c) Grd Met. (c) Grd Met. (p) Grd Met. (p) Grd Met. (p) IGI (c) IGI (c) IGI (c) IGI (c) IGI (c)	260 280 260 260 260 260 280 300 280 300 260 280	18 9 4 5 16 81 48 30 11 24 3	84 35 2 43 16 — 1 25 4	27 16 10 8 21 56 58 40 24 11 5	10 20 25 16 27 5 18 12 5	38 34 15 15 25 40 64 46 32 14	1	274p.
	ICI (p) Land Sec. (c) Land Sec. (p) Mka & Sp. (c) Mka & Sp. (c) Mka & Sp. (c) Mka & Sp. (c) Mka & Sp. (p) Mka & Sp. (p) Shell (c) Shell (c) Shell (p)	300 300 280 140 160 180 200 180 200 360 360 480	12 6 11 54 54 15 6 6 6 14 60 30 12 5	30 10 15 60 2 10 35 26 86	17 13 15 57 38 18 10 7 16 64 40 22	1 4 4 37 3 6	22 28 18 45 45 24 14 9 18 74 48 28	1 5551	978p 191p 191p
	Shell (p)  Barclays (c)	360 [ 390 {	8   Nove 7	10	5  :   Fel   17 !	4 Sruary	9	May	10. 163p
	Imperial (c) Imperial (p) Lasmo (c) Lasmo (c) Lasmo (c) Lasmo (p) Lasmo (p) Lonrho (c) Lonrho (c) Lonrho (c) Lonrho (c) Lonrho (c) Lonrho (p)	100 100 300 330 350 360 390 70 80 100 70 100 130 140	4 70 50 32 18 16 37 17 8 4 11 11	50 10 14 10 13 15 15 15	714 8 94 70 55 38 25 47 19 12 612 3 19 16 15	1101111101111	9½ 9¼ 110 90 72 55 55 57 -4 14 8 4 -20 17		100p 564p 35p"
	Racal (c) Racal (c) Racal (c) Racal (c) Racal (c) Racal (p) Racal (p)	390 420 500 550 600 550 600	200 170 93 63 17 18 42	4 22 25 3	210 180 110 68 35 25 47	- 4 10 - 17 - 8	125 88 55 33	111111	580p
	RTZ (c) RTZ (c) RTZ (c) RTZ (c) RTZ (c) RTZ (p) RTZ (p) RTZ (p) RTZ (p) Vasi Rfs. (c) Vasi Rfs. (c) Vasi Rfs. (c) Vasi Rfs. (c) Vasi Rfs. (p) Vasi Rfs. (p) Vasi Rfs. (p)	380 390 420 460 390 420 460 50 55 60 70 45	102 50 28 10 10 28 62 21 16 12 6 5 7	N'21 4 4 5 2 2 2 1 7 9   1 5	110 60 42 16 32 62 22 22 15 15 15 10 2 8	2 - 5	55 50 30 20 42 70 84 21 161 <sub>2</sub> 181 <sub>2</sub>	· =	70"

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Į	• • •	Vol.	Mov.     Last	Vol.	Feb. Last	Vol.	ay Last	Stock
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#### Banro marginally higher at midway

After higher interest of £125,000 against £74,000, taxable profits of Banro Industries finished the first half of 1982 marginally ahead from \$317,000 to £324,000. Inrnover for the period rose from £892m to £1401m and operating profits were up from £391,660 to £449,000:

2449,000.
Tax absorbed £159,000
(£112,000) and minorities totalled £25,000 (£30,000). With stated earnings per 20p share at 2-4p (3,1p) the interim dividend

24p (3.1p) the interim dividend is being maintained at 0.575p net Last year profits amounted to £726,000 and a total payment of 3.3p was made.

On prospects for the second half of the current year the directors say that although the order book is strong the company is likely to be affected by the slow introduction of customers' new model ranges. If would be unwise at this stage, therefore, to forecast results for therefore, to forecast results for the year.

Several new product develop ments are progressing satisfac-torily and these, combined with the proposed sale of William Bate will ensure the continued growth of the group once there is an upinrn in the economy.

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On a CCA basis taxable profits were £55,000 (£233,000). The company's - activities in-clude the manufacture of framed windows and sunroofs, sunblinds, rolled sections, bumpers, pressings and car body components.

#### Chambers & Fargus ends £111.000 down

For the 52 weeks to June 30 Chambers & Fargus returned taxable profits of £301,000, compared with £412,000, the down-turn coming in the first six

Turnover for the year edged ahead to £9,2m, an improvement of £843,000—the group is a seed crusher, edible oil refiner and producer of vegetable protein.
Earnings per 5p share declined, from 7.88p to 4.77p after a same-again tax charge of £131,000.

The dividend is being reduced by 0.25p to 1.75p not by a final of 1.25p, down from 1.5p.

On a CCA basis pre-tax profits were £223,000.

were £223,000, against £286,000. in their interim report the directors said they were hopeful that results for the second six months would show a steady

#### Rosedimond. over £0.2m at six months

For the six months to July 31 1982 Rosedimond Investment Trust lifted its net revenue from £222,240 after expenses and tax. Gross revenue came through f48,710, compared with

Earnings per 25p income share advanced from 3.07p to 3.71p and the first interim dividend is being

Over 5, up to

Over.8, up to 9≥.

Over 6, up to 7.....

Over 9, up to 10 ... Over 10, up to 25...

Effective September 15

111 117 111 12 111 12

\*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. † Repayment by haif-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

12 111 117 111

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Quote loans repaid

## Shortfall at Danish Bacon George and interim is omitted

stream, and the promise of lower value of bacon spoilt at the interest rates, a modest recovery Maidstone processing factory due in profitability can be expected for the rest of the year. In 1981 total dividends of 35p were

little change at £12841m (£125m)

Danish Basen has passed its and profits were struck after proceedings for the recovery of interim dividend. Difficult tradigiterest of £924,000 (£766,000), specific and general damages at ing conditions and higher They included, however, £134,000 Maidstone have been instituted interest cut pre-tax profits form (£110,000) in respect of the sale against the party responsible. On the first 32 weeks of 1982 from of properties after deducting the the basis of technical advice £332,000 to £215,000 and with cost of vacating premises. There given to date they have been extraordinary Items this time was no tax charge this time, told the company has a good taking £869,000 there was a loss compared with £172,000 last case for the recovery of its per £1 "A" share of 16p, comballed with £172,000 last case for the recovery of its per £1 "A" share of 16p, comballed with £172,000 last case for the recovery of its per £1 "A" share of 16p, comballed with £172,000 last case for the recovery of its per £1 "A" share of 16p, comballed with £172,000 last case for the recovery of its per £1 "A" share of 16p, comballed with £172,000 last case for the recovery of its per £1 "A" share of 16p, comballed with £172,000 last.

The first part of 1982, they from rationalisation coming on redundancy costs £380,727. The say, has been a period of extensive reorganisation. A rational-

sive reorganisation. A rational-isation of wholesale branches to circumstances outside the company's control £300,000 and has taken place, the activities of other divisions have been 1981 lotal dividends of 35p were losses of £188.227 arising from profits of £580,000. Indeed, and the commercial flooding at the Selby plant. Sales for the opening period. Here, stock losses of £1 m were headquarters are being moved of the current 12 months showed recovered through insurance. The directors report that legal City.

## Some shrinkage at Amal. Metal and volume is little changed

Activity of the London Metal Exchange was relatively quiet for most of the period, so the contribution from the terminal

A SLIGHT downsum from of the Debro division of Pre-trates in \$3.35m to \$2.25m in pre-tax metaleo Inc. Australian division directors, profits is reported by Amaiga companies were faced with a Investm profits is reported by Amaiga-mated Metal Corporation for the half-year to "June 30 1982. Turnover of the group—its activities are worldwide men-chanting of metals and minerals and tin smelting—rose from £664m to £729m. No interim fividend is being paid—last year's interim of 2p was the only payment made. only payment made..

The directors say UK activities of the industrial division pro-duced better figures as a result of the rationalisation measures taken last year, although the volume of business has not altered significantly. By contrast, the severe reces-

market division has lagged bebind last year.
The physical trading division has also made a slower start and has provided for an anticipated loss on breaking the Ark Royal. The first half was a difficult period for the smelting division following the fall in the tin price and the higher costs assosion in the Canadian economy ciated with smelting a greater has adversely affected the profit proportion of imported concen-

than in the same period last year since no dividend was received recession in the local economy which offset the benefits accruing from the recent rationalisafrom a major investment in the

The present climate of world economic uncertainty has confirmed the directors' belief in their policy of strengthening. group reserves. . . .

First half tax was £1.41m against £1.96m and after minorities of £547,000 (£626,000), earnings per £1 share were 19.8p (11.2p, or loss of £1.9p after extraordinary items). Exchange gains totalled £449,000 (£2.79m) and these have been added to these have been added to

Amalgamated Metal is \$6.3 per cent owned by Preussag AG.

Pre-tax revenue of United Real

Property Trust, property investor

and developer, improved from

£1.27m to £1.62m for the year

to April 5 1982. This included a

contribution from associates of

Net rental and service income

of this close company was up-

from £1.47m to £2.09m after

property outgoings of £855,000

(£609,000) and exceptional refur-

£51,000 against £42,000.

#### Rothman's makes good Increase at United Real start to current year **Property**

efficiency, the restoration of

more realistic margins on sales.

and the benefits in sterling terms

of exchange rate movements. The group's interests in luxury

improvement, he added.

Caution as

Pentland has

5% increase

Although increasing its pre-

tax profits by 5 per cent from £504,000 to £550,000 in the six

months to June 30 1982, the directors of Pentland Industries

are not, at this stage, convinced

this progress will continue into the final half of the year. Turnover of this industrial

holding company-its ultimate

holding company is Robert

Stephen Holdings—rose from f17.11m to £18.84m, an increase

ner goods and in the brew

SIR DAVID NICHOLSON, the mainstay of group operations, he chairman of Rothmans Intersaid the overall volume of national, told shareholders at the annual meeting that trading conditions during the current were higher due to increased the restoration of annual meeting that trading conditions during the current year had been broadly similar to those of the previous year.

He said the volume of business in the tobacco industy was still depressed in various markets, pointing out that this was due partly to consumer resistance to

higher prices arising from in-creased tobacco taxation. The chairman revealed, how ever, that operating profits were ahead of those for the corres-ponding period of last year but added that, as indicated in his statement with the report and accounts, a similar rate of profit growth as that achieved over the barder to realise in the current year although the group had made a good start.

Sir David said he was confident that the strength of the group.s would stand it in good stead to

meet the challenges ahead. He told members that the group's record pre-tax profits of £105m for the 1981-82 year were increased by 0.8p to 3.7p, — a achieved against a background second intering of 3.4p was paid of recession and reduced conpreviously.

Net asset value per 25p capital
share is given as rising from the group carries on business.

185.9p to 193p.

In the tobacco industry, the

of 10 per cent. The interim dividend is effectively raised from 0.333p to 0.375p net-last total was an adjusted Tax this time took £115,000 (£132,000) and minorities were higher at £32,000 (£12,000). Earnings per 10p share improved Public Works Loan Board rates

IN BRIEF RELIANCE KNITWEAR GROUP (make

from an adjusted 2.9p to 3.09p.

of garments and leisure products)—
Results for the year to April 30, 1982,
resported on August 19. Shareholders'
funds £3.88m (£3.76m); fixed assets
£2.54m (£2.33m); net current assets
£1.28m (£2.06m); increase in net liquid
funds £285,00 (decrease £524,000).
Meeting; Haklax, October 7, at noon. DIPLOMA—Results for year ended June 30 1982 reported September 2. Fixed assets £7.03m (£7.25m); abare-holders funds £20.14m (£17.47m) Meeting, Winchester House, £C, October 8, 11 am.



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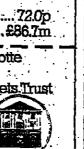


While there are considerable uncertainties in today's environment, we believe that we have identified an appropriate strategy for taking advantage of the current economic position. We remain confident that we will be able to cope in spite of the unusual level of uncertainties and continue to achieve long-term performance for our shareholders."

30TH TUNE 1982 NET ASSET VALUE TOTAL ASSETS

CHAIRMAN

To: The Secretarial Department, Ivory & Sime Limited, One Charlotte Square, Edinburgh EH2 4DZ Please send me a copy of the 1982 Annual Report for Aflantic Assets Trust



## **Scholes** surges to £3.11m

FOR THE year to June 30 1982 George H. Scholes, electrical engineer, reports an upsurge in pre-tax profits from £1.79m to £3.11m and an increase in total dividend from 16.52p to 20p with a final payment of 14p net. A one-for-two scrip issue is also

Turnover improved from £14.86th to £18.52m. Tax took £1.45m against £884.000 and earn-ings per 25p share are shown to have risen from 21p to 38.8p.

At halfway, taxable profits were well ahead from £390,000 to £1.27m. On a CCA basis for the full year they are shown at £1.16m (£377,000).

#### Fisher Karpark toins USM

The Fisher-Karpark Group, a leading manufacturer and distributor of parking meters, is to join the USM by way of a reverse takeover. The company intends to change its name to FKI Electricals.

The Fisher-Karpark Group is backing into Woodend Securities. whose main assets in Sri Lanka were nationalised in 1975, Wood end's shares have not been traded on the Stock Exchange for some

Details of the deal will be to the issue are Smith Keen Cutler.

#### Poor start for Wheelers Restaurants

THE first five months of the Mr R. M. Emmanuel, chairman of Wheelers Restaurants, told the annual meeting. He pointed out that many theatres and shops in the West End had closed, maybe never to open again. The lack of tourism, the again. The lack of tourism, the train strikes and terrorism had all had an adverse effect. The directors were looking to make savings in the business

customers. continued Emmanuel. Since the beginning of September, he said, there had been an upsurge in business. If this trend continued, he hoped that profits would be made in the latter months of the financial

without affecting service

bishment costs of £407,000 The new City restaurant was oecoming profitable and covers were more consistent. The same for attributable earnings of went for the wine bar in Soho, f766.000 (£400.000) and the total dividend is kept at 6p with a final payment of 4.75p per A. Billingsgate Market

halfway taxable revenue was The ahead from £828,000 to £859,000. pany. The company is a close com-

## Trade Indemnity

Interim Report

by the Chairman, Mr. P. R. Dugdale, MA, on the six months ended 30 June 1982

In the Annual Report to Shareholders in Maythis ear, the Directors indicated an intention to bring the Interim and Final Dividencis more into line, commencing with this laterim Dividend announcement. The Directors have decided to defer this action for the time being but without any implication for the total Dividend. The Directors have declared an Interim Dividend of 2.36500 pence per Ordinary Share in respect of the financial rear which will end on 31 December 1982. This Dividend carries a Tax Credit of 1.01357 pence, making a total of 3.37857 pence per share, in line

with last year. The Dividend will be paid on 1 November next to Shareholders on the Register at the close of business on 18 October.

UNDERWRITING ACCOUNTS

PREMIUMS WRITTEN on the three open Underwriting Accounts in the first half of 1982 totalled £17,367,575, an increase of 22.8 per cent on the comparable figure for the first half of 1981.

THE 1980 UNDERWRITING ACCOUNT at 30 June 1982, after making provision for all known claims, showed a credit balance of £799,048. This compares with a credit balance of £1,543,352 on the 1979 Underwriting Account at the same stage a

THE 1981 UNDERWRITING ACCOUNT showed at 30 June 1982 a credit balance of £304,118, after making provision for all known claims. The credit balance on the 1980 Underwriting Account at the same stage a year ago was £979.862.

Both balances exclude the Underwriting Contingency Reserve, which stood at \$2,000,000 at the end of last year and at \$1,500,000 at the end of

#### UNITED KINGDOM

Claims paid in the first half of 1982 on all three open Underwriting Accounts totalled £10.3 million, an increase of 51.5 per cent on the first half of 1981. Claims payments have continued at this record level in the second half of 1982 and there is no indication, at this stage, of any abatement in the numbers of claims and failures notified.

New business added to our books in the first half of 1982, measured in terms of projected annual premium income, continued to flourish and showed a 10 per cent increase on the first half of 1981, when the figures were themselves 70 per cent higher than in the comparable period of 1980. In current economic conditions, this pattern of heavy claims and a high level of new business is likely to persist.

14 September 1982.



#### **BANRO INDUSTRIES plc**

Interim Results - Unaudited

Year to Results for the half year to 30.6.82 30.6.81 31.12.81 21,105,775 14.006.701 Profit before tax ..... 324,111 316,502 725,848 Profit after tax 486,787 Ordinary Dividend (net)
Ordinary Dividend per share (net) 30,908 178,335 0.575p

The unaudited Group profit before taxation for the half year ended 30th June, 1982 amounted to £324,111 compared with £316,502 for the corresponding period

The Interim result is therefore, as indicated in my last Annual Statement.

66 As to the prospects for the second half of the current financial year, although our order book is strong, we are likely to be affected by the slow introduction of our customers new model ranges and it would be unwise at this stage therefore, to forecast the total for the year.

Several new product developments are progressing satisfactorily and these, combined with the proposed sale of William Bate Limited, will ensure the continued growth of the Group once there is an upturn in Edward Rose, Chairman and Chief Executive.



The principal activities of the Banro Group are the manufacture of framed windows, rolled sections, pressings, motorical body components, the continuous plating of metal in coil form and electro plating of metal in coil form and electro plating applications, for the sea, air, road, rail, domestic appliance and building industries.

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## Weak metal prices cut RTZ earnings by 38%

BY KENNETH MARSTON, MINING EDITOR

AS EXPECTED first half 1982 results of the UK-based Rio Tinto-Zine Corporation international mining and industrial group have been severely affected by the economic recession. But the 38.5 per cent fall in net attributable profits to £23.9m, equal to 11.21p per share com-pared with £47m a year ago, is a little larger than recent market

It comes in the face of first net earnings of £9.7m in respect of RTZ's beneficial interest in Thomas W. Ward and Tunnel Holdings which became subsidiaries in January. However, half of this year when earnings RTZ is maintaining its interim at fell to 518.1m from £25.5m in the 5.5p net. The total for last year

inevitably, the group has been hit by lower prices for its metals, notably gold, copper and lead. The copper, lead and zinc operaions ran into losses, a result which was £26m worse at the RTZ attributable level than in the first half of 1981.

The Australian operations via CRA which account for nearly 40 per cent of total assets employed suffered a loss of which RTZ's share amounted to \$1300. £7.3m against a profit of £5.6m a year previously.

In 1981 RTZ's earnings were cushioned by a record performance of the U.S. RTZ Borax. The latter, however, succumbed to the RTZ Bristol (tin mining and general downtrend in the first refining) also did better.

market at the moment is

whether the price has made a

quantum leap of about \$100 per

ounce as a result of the finan-

cial crisis in Mexico, or whether

there will soon be a sharp fall back to about the \$350 level,

according to Mr Robin Plum-

bridge, chairman of Gold Fields

He believes that if the crisis

spreads to other South Ameri-

can states, notably Argentina

and Brazil, the world economic

order will receive a severe joit,

and the resulting uncertainty will be good for the gold price.

could be expected to fluctuate around the current level of

about \$450 per ounce, and could

If, on the other hand, the north American banks and the

go very much higher.

At the very least, bullion

of South Africa.

Overall, however, RTZ's share 2 (Em) 1,536.7 of profits of associated companie has dropped to £4.2m from £14.8m in the first half of 1981 Group sales .... Grp. operating profit . Share of assocs. ... when the full year's total came Divs. and int. receiv.
Making ......
Interest payable ......
Profit before tax ..... out at £30.5m. Dividend and interest income has been fairly well maintained at £34.4m against £39m, but

exchange rate advantage arising from the fall in the value of the

South African rand against the U.S. dollar in which the majority

of uranium sales contracts are

RTZ Industries managed to increase its profit in the UK, raising its contribution by £1.2m to £9.7m. RTZ Oil and Gas and

default, Mr Plumbridge feels

bulk of its recent gains, and

spend some time around the

\$350 mark before resuming its

Fields of South Africa itself is

concerned, obviously much will

depend on the course of the

gold price over the coming 12

months, with something like \$4 per cent of the company's income coming from gold

Mr Plumbridge was not pre-

pared to make any forecast about

the future level of dividends.

preferring to leave this for his

chairman's statement with the annual report, due on September

So far as the outlook for Gold

long-term upward trend.

operations.

that bullion could well lose the

Uncertain outlook for gold

interest charges have risen to £67.5m from £49.3m. RTZ comments that while the Esmings per share...

Dividends
Praterance
Ordinary interim...

Div. per 25p ord. ...

Gross, equiv. to UK latest results are disappointing they are not wholly unsatisfactory when considered against the background of the very difficult conditions which are currently being experienced by the mining 7.86p

industry as a whole."

Looking to prospects for the second half of this year RTZ notes the sharp improvement in same period of 1981. tribution to RTZ earnings fell by £5.1m to £2m in line with the prices of precious metals and the production cutbacks which have brought the supply of most base loss incurred by the copper and molybdenum-producing Lornex. metals into better balance with On the other hand, the contri-bution of the Rossing uranium reduced demand mine in Namibia rose by £3.1m to £13.5m, largely because of the

This offers the prospect of a modest revival of metal prices, which would help RTZ earnings, but the group does not expect any sustained improvement in trading conditions generally before the end of the year. RTZ shares opened yesterday t 434p and drifted down to 424p in line with the general trend. After news of the latest results they rallied to 427p but

GFSA would be able to maintain the dividend total at 500 cents (254p) per share, and this fore-

cast was repeated in February

this year when the bullion price

Shareholders can thus probably feel confident that Mr

Plumbridge's comments about

the dividend will be reassuring with gold at its present level.

working costs will present some problems in the year to June 30 1983 especially in the light of the recent larger than expected wage

rises awarded to both black and

white mineworkers. Labour accounts for about 55 per cent of

Nevertheless, Mr Plumbridge is hopeful that the group can contain the rise in working costs

group working costs.

At this stage of last year, when to less than last year's 14 per gold was a little below the cent rate, although it is still current price, he predicted that likely to be in double figures.

The ever-increasing burden of

had fallen to \$360.

then fell back again to 418p,

## Midland Industries falls to £305,000 at midway

For the first half of 1982 preax profits of Midland Industries. the engineer and repetition ironfounder, showed a decline from £421,000 to £305,000 on turnover ahead from £10.33m to £13.03m.
Tax for the period took
£42,000 (£41,000) leaving net
profits at £263,000 (£380,000)
and, with earnings per 5p share
at 2.03p (2.94p), the net interim
dividend is held at 1.1p. Last
year's total payment was 2.6p
from pre-tax profits of £754,000

from pre-tax profits of £754,000.
The directors say there are no immediate signs of any major uplift in the market places served by the group, but certain

the finished products of the group where a more significant presence is being made.

On the brighter side, conexpended in widening the group's trading base through research and development on existing ranges and new product lines. This has attracted interest in Europe with the possibility of a major agreement in the near future.

A joint manufacture agree. ment, under licence, has been entered into with Miyawaki

areas are improving mainly in Corporation of Japan by BVMI a subsidiary. This has improved in the steam trap market and will open up the Far East markets for the company's range of valves. The acquisition of RMI Holland has proved to be a suc-

cessful addition to the group, with substantial work intake from the Middle East. While short-term prospects in 1982 are not particularly good.

there are grounds for optimism through expansion in the

#### Willaire Systems board's intention on dividends

THE BOARD of Willaire Systems has confirmed its intention to commence payment of dividends as soon as practicable, Mr S. P. Willison, the chairman, says in his annual statement.

To this end, the board is considering the possibility of seeking approval of shareholders and the Court to a capital reduction so as to remove this adverse balance and permit a dividend to be paid in respect of the 1929. to be paid in respect of the 1982-1983 financial year — assuming adequate profits are made.

He says incoming orders in the first quarter of the current year are at a higher level than during the corresponding period last year, and operating results are in line with budget.

seas companies are at an advanced stage to enter into joint ventures for the marketing, throughout the European Community, of equipment and instru-mentation for application in the refrigeration, air conditioning and heating industries.

As known, the company, which is quoted on the Unlisted Securities Market, had pre-tax profits of £63.168 (£133,595 losses) in the 15 months to March 31 1982. At that date, shareholders' funds were £1.79m against £166,851 at December 31, 1980. Net current assets were £572,106 (£128,356). Meeting: 20, Copthall Avenue EC, October 6, at noon.

#### Montfort omits interim as loss totals £0.27m

Montfort (Knitting Mills) cut slow improvement should now be June 26 1982 but has passed its interim dividends. Last year's mistic economic forecasts, the interim of 1p net was the sole directors are taking positive

£709,782 were incurred.
Of the first half deficit, the directors say, £105,000 relates to the running-down period of the Rothley unit in the four months

The balance of the trading loss attributable to the continuing production units was almost entirely incurred in the first three months and three sub-sidiaries have attained small profits on trading for the second quarter.

pre-tax losses from £297,000 to maintained as the benefits of £267,000 for the six months to rationalisation become apparent. In the light of continuing pessisteps to achieve a significant reduction in the group's borrow-ings over the next 12-18 months. even though this may require some further scaling-down of

current acivities, to ensure that

a return to a wholly-profitable

and stable operation can be

realised as soon as possible. Turnover for the first half totalled £5.23m (£4.65m). No tax was paid (£16,000 credit) but there was an extraordinary debit this time of £111,000 representing costs of closure of the Rothley

#### Troubled rubber side hits Field

By Our Johannesburg Correspondent

Field Industries, the South African industrial company with interests in aviation, industrial rubber products and fasteners and which is a subsidiary of Hunting Associated Industries of the UK, was badly affected by an alleged fraud in its rubber division in the six months ended June 30 1982.

Management is unable to tell what proportion of the rubber division's R667,000 (£339,350) first-half loss was due to the fraud, and what due to operating

Nevertheless, the deficit in this division outweighted the R556.000 after-tax profit of the rest of the

Ignoring the rubber division's results, Field's first-half operating profit before tax rose to R890,000. This compares with R700,000 in the corresponding period of 1981 and R2.23m for the whole of last year.

Weak trading conditions and directors, have led to a greater than expected deterioration in trading conditions. This, they add, makes the outlook for the rest of the year unfavourable.

In view of the company's first-half overall loss of R111,000 the directors say after-tax attributable profits for the whole year are unlikely to be as high as last year's R1.76m. Last year a dividend of 8 cents was declared from earnings 23.8 cents a share.

It was important PERSONAL.

Pilot programmes were advis-able: "Practice with two or three

## Corporate treasurers may be facing wrong way on 'futures'

BY JEREMY STONE

CORPORATE TREASURERS must be dull, unoriginal and un-creative. That was the conclusion drawn by Mr Beresford Packham from the nature of his audience at yesterday's FT conference on financial futures. Of those present, 87 per cent

were bankers or representatives of other financial companies, yet the major beneficiaries of trade in financial futures should be industrial and trading companies.

Mr Packham, who is executive treasurer of United Brands, deplored the absence of anybody working on the liability or risk management side of top industrial concerns. As for the bankers in the conference room, most were from the lending side of their banks, few were respon-sible for managing liabilities.

The use of financial futures could solve some of the most difficult and long-standing problems faced by corporate treasury departments, by increasured the facilities. ing their flexibility.

Old-style treasury management —described by Mr Packham as "Dullsville" — consisted of anticipating all the company's main cash inflows and outflows interest rates (and exchange rates), and deciding on the right maturity of instrument to go and buy in the cash market. The surer could then get his fun by haggling with bankers over an eighth or a sixteenth on the rate.

In the current unstable environment, a treasurer might want to: undo earlier decisions in the light of changed market conditions; set his borrowing rates at maturities where interes rates were relatively low; fix rates on proposed issues of long-term debt; lock-in the yields to be expected from future surpluses of cash, eliminate expo-sure to interest rate change.

Financial futures could offer the added flexibility to achieve all these goals, and without addall these goas, and white are already faced daily by companies operating in the market place.

No aditional risk need be

imported, but existing risks can be reduced and managed. The acceptable limits of risk can be set at the top level of management, giving treasury depart-ments parameters within which

treasurers should no thave cold feet. Learning how to use the markets was easy enough for those prepared to "Go out and get in and do it." But potential corporate users of the futures markets should plan their entry in the same way as any other

contracts before you try to play with three or four hundred."

Some of the themes touched to take futures profits over the

Occidental Financial Services and by Mr John Lewis of Phillips and Drew.

Mr Gray analysed the management systems needed for hand. ling the foreign exchange expo-sure of a multinational company. and the elation between a central operating companies on the periphery—and also the link with senior management.

#### FINANCIAL TIMES

### WORLD **FINANCIAL FUTURES**

CONFERENCE

Mr Lewis examined specific cases of hedging, including the use of long interest rate futures contracts to lock in a borrowing rate until the time should be ripe for issuing a 20year loan. The principal of such a hedge is that the profit on selling futures contracts—avail-able if yields rise subsequently. —produces enough income on reinterest cost.

Commissioner Susan Phillips (of the U.S. Commodity Futures Trading Committee) discussed some current and prospective issues of market regulation. She said that new participants in the financial futures markets include people who believe futures trading to fall somewhere in between farming and gambling, without being sure where. She thought this expansion

was bringing basic issues back into focus—even reaching down to the question how to define a

Mr Stephen Kingsley Arthur Andersen and Co) said that there were as yet no firm guidelines from the Revenue on the tax treatment of futures dealing, and no accounting stan-dards had yet been promulgated by the accountancy profession. He believed that the account

ancy standards should reflect the economic meaning of trans-actions, sometimes treating profits as short-term dealing profits, sometimes—as in the case of hedging income flows arising out of cash market transactions-it would be appropriate on by Mr Packham were taken life of the related cash trans-further by Mr Geoffrey Gray of action.

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#### COMPANY NOTICES

## Notice to Holders of

Ordinary Share Warrants to Bearer

Subject to approval of the proposed final dividend of 16p per share at the Annual General Meeting to be held at the Hotel Inter-Continental, I Hamilton Place, London, WI. on 1-Vednesday, 27 October 1982 at 11.30 am, the dividend will be paid on 5 November 1982 or at the expiration of six clear days after lodgment thereof, whichever is the later, to holders of Coupon No. 133 detached from Ordinary Share Warrants to

In London at:

Midland Bank Pic, Stock Exchange Services Department, Mariner House, Pepys Street, London EC3N 4DA. Lloyds Bank International (France) Limited,

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ASESORES DE FINANZAS, S.A. DE C.V. Under a U.S.\$300,000,000

Note Purchase Facility Agreement GUARANTEED BY CITIBANK, N.A. ISSUE Price 100 per cent Issue Price 100 per cort

Cricorp international Bank, S.A. has agreed to subscribe or procure subscribers for the Notes as provided in the Note Purchase Facility Agreement.

The Notes in the denominations of US\$10,000 and US\$50,000,000.

Applications of Series of Pereson US\$10,000 and US\$50,000,000.

Applications Exchange of the United Kingdom admitted to the Official List subject only to the issue of the Notes.

Notice is hereby given that the US\$25,000,000 Series 05 and US\$30,000,000 of Prices of the Notes is hereby given that the US\$25,000,000 Series 07 issued under the Note Purchase Facility Agreement will carry an inverest rate of 13 to be random and 13 to per ansum of Series 07 will be 16th March 1983, and of Series 07 will be 16th March 1983, Particulars of the Notes and of Agencies of Excel Statistical Services and may be obtained during normal business hours on any week day (Sacurdays and public holidays excepted) up to and including 30th September, 1982 from:

Castrove & Co., 12 Tokenhouse Yard, London : CZR 7AN. 16th September, 1982.

#### **GENERAL MOTORS** CORPORATION

Further to the DIVIDEND DECLARATION of 16th August, 1982, NOTICE is now given that the following distribution will become payable on and after the 15th September, 1982, against presentation the Depositary (as below) of Claim Forms listing Bearer Depositary Receipts.
GROSS DISTRIBUTION PER UNIT 3.00

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CENTS

16th September, 1982

STANDARD BANK IMPORT & EXPORT FINANCE COMPANY LIMITED

Convertible at the option of the Nocholder into 9½% Guaranteed Bonds due 1985.

NOTICE IS HEREBY GIVEN that the Rate of Interest has been axed at 13½% and the Coupon Amount payable. March 16, 1983 against Coupon No. 5 will be USSI 1,728.30. The Conversion Interest Amount payable March 31, 1983 against Coupon No. 5 will be USSI 15.56.

2011 Coupon No. 5 will be USSI 15.56.

2012 COUPON No. 5 will be USSI 15.56. By CITIBANK, N. (CSSI Dept) Agent B. September 18. 1982 London

GRANGES (The Grangesberg Company) U.S.\$15.000,000 63/% LOAN 1987 S. G. WARBURG & CO. LTD., amounce that the redemption installment of Bonds due 16th October, 1982, for a nominal value of U.S.590,000 has been met by burchases in the marker.

U.S.\$4,500,000 nominal amount of Bonds will remain outstanding after 16th October, 1982. 30. Gresham Street. London EC2P 2EB. 16th September, 1982.

ENERGY SEARCH ONE N.V.

At the Annual General Meeting held on September 6, 1982 a dividend of U.5.35.65 per share has been declared navable, against remittance of coupon feb. 2 as from September 17, 1982 to shareholders of record as at September 6, 1982.

Paying Agent
KREDIETBANK S.A.
43. Bodierard Royal.
Luxembourg.

READY MIXED CONCRETE LIMITED 7]% Bonds 1987 FF 80,000,000

NOTICE IS HEREBY GIVEN to Bond-holders of the above Loan that the amount redeemable on October 25. 1982, Le. FF 4.000.000 was bought in the marker. Amount gottlanding: FF 45.600,000. Trustee: The Law Debenture Corpora-tion Limited. Principal Paying Agent KREDIETBANK SA LUXEMBOURGEOISE Luxembourg. Sentember 10. 1982.

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#### CONTRACTS AND TENDERS

MINISTERE DE TOURISME

MINISTRY OF TOURISM

DIRECTION GENERALE DE LA PLANIFICATION ET DU DEVELOPPEMENT TOURISTIQE (GENERAL ADMINISTRATION FOR THE PLANNING AND DEVELOPMENT OF TOURISM)

DIRECTION DU DEVELOPPEMENT TOURISTIQE (BOARD FOR THE DEVELOPMENT OF TOURISM) SOUS-DIRECTION DE L'AMENAGEMENT ET DES ÉTUDES TECHNIQUES (SUB-DIRECTORATE FOR TECHNICAL DEVELOPMENT AND STUDIES)

NOTIFICATION OF EXTENDED PERIOD Tenderers interested in the national and international call for tenders made on 6 June 1982 concerning the carrying out of all aspects of the Twenty (20) projects on tourist hotels and all aspects of the Twenty (20) projects on tourist hotels and touristic and thermal installations are advised that the final date for submission of tenders has been extended to midnight 3 October 1982. This is due to requests made in this connection by several

Tenders should arrive not later than the above date at the head office of the Ministère du Tourisme, 42 Rue Khelifa Boukhalfa, ALGER [Ministry of Tourism, 42 Khelifa Boukhalfa Street, ALGERIA].

**ART GALLERIES** 

JOHN REAY — Recent Paintings, 11-30 September at Bohun Gallery, Station Road, Henley-on-Thames, 94912 6228.

EFEVRE GALLERY, 30, Bruton St., WI. 01-493 1972-3, XX CENTURY WORKS OF ART. Mon.-Fri. 10-5.

WHITECHAPEL ART GALLERY, E1. 377 0107. Tube Aldgarte East. To 26 Sept. SIR CHRISTOPHER WREN. Sun.-Fr. 11. 5.50. Thurs to 7.50. cl. Sat. Admission 21.50. Children Son. Pree on Mondays 2-5.30.

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Law, Public Administration,
Economics, Psychology, etc.
College Preparatory Programme
Certificate/Diploma Courses Schiller International University Dept. DI, Si Waterloo Road, ondon SEL Telephone: 01-928 8484

**PUBLIC NOTICES** 

INVESTIGATION BY THE MONOPOLIES AND MERGERS COMMISSION PROPOSED ACQUISITION OF JOHNSON GROUP

CLEANERS PLC BY INITIAL PLC On 3 September 1982 Lord Cock-field, the Secretary of State for Trade reterred to the Monopolies and Mergers Commission for investigation and report under the provisions of the Fair Trading Art 1973 the proposed acquisition of Johnson Group Cleaners pic by Initial pic. The Commission is required to make its report by 2 March 1983,

Any person or organisation wishing to give information of views on this proposed acquisition should write as soon as possible to: The Secretary olies & Margers Commissi of Court, 48 Carey Street London WC2A 2JT

THREE RIVERS D. C. Issued £450,000 Bills at 1014 % maturing 16th December 1882. Total applications £450,000. Total Bills outstanding STRATHCLYDE REGIONAL COUNCIL 58.000.000 Bills Issued 18th September 1952 at 1014 4 doe 18th December 195. Total applications 586.000.000. Total Bills Bustanding 536.000.000.

FACT

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BRITISH DIABETIC ASSOCIATION 10 Oueen Anne Street London WIM OBD

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Floral tributes fada. Your regard for a departed friend lives on if you make a densition in their name to Help the Aged's work — towards a Day Centre for the lonely, medical treatment or research for the old, or help for the housebound. Every f achieves a great deel for the old. Please let us know the name you wish to commemorate. The Hon. Tressurer The Rt. Hon. Lord Maybray-King

Help the Aged Room FTINM, 32 Dover Street London WIA 2AP

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For Share Index, and Bosiness News Summary, Telephone 246 8026 (minuter, preceded by the appropriate area code valid for London, Etimingham, Liverpool and Manchester).

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**Unaudited Interim Results** 

Tennover Operating loss (note 1) U.S.A. exploration interests written off Net interest payable Loss before taxation Net loss after taxation

Minority shareholders' interest in loss Net loss before Extraordinary Item Extraordinary Item (note 2) Net loss attributable to shareholders Loss per share before Extraordinary Item (note 3)

238 \_\_6.00p

Notes:

1. The operating loss relates principally to overhead costs ensing in connection with North Sea exploration; all other exploration expenditure is capitalised.

2. The Extraordinary Item represents US\$225,000 paid on termination of the misnayement agreement referred to in note 15 of the 1981 Annual Accounts.

3. The loss per share has been calculated on the weighted average number of shares in issue at 30th June, 1982 and does not take into account those shares in issue at 30th June, 1982 and does not take into account those shares in sused under the subsequent Rights Issue.

4. The Company does not prepare current cost accounts. As explained in the 1981 Annual Accounts, whilst the Beard wishes to make as much relevant information as possible available to shareholders, it believes that current cost accounts would misted since the operating assets of the Company consist largely of exploration and production interests which are not amenable to current costing.

5. The Directors do not propose the phyment of a dividend.

Shareholders recently received a circular announcing a Rights Issue and giving full details of the Company's activities. The Rights Issue was successfully concluded and bank borrowings of £1.45 million have been repaid. The Company's progress is in line with that indicated in the Circular.

Copiesol the Rights Issue Circular and 1981 Aboud Report and Accounts: the Company at 27 Berkeley Street, London WDLSH11.

#### M. J. H. Nightingale & Co. Limited

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German

banks plan

**DM 1.7bn** 

bond offers

WEST GERMAN banks yester-

day set a calendar of 13 new foreign bond issues amounting

to a total of DM 1.7bn for

the coming month. This com-

pares with a calendar of

The list, which was an

nonneed foo late to affect market prices, includes three

British companies — Beecham which is raising DM 125m

through Commerzbank, Bass

with DM 80m through Dresd-

ner and GKN with DM 100m

Other issuers will include Australia with DM 200m, the

World Bank with a DM 100m

private placement, the European Investment Bank with DM 200m, the EEC with DM 200m and the European Steel and Coal Community

with DM 200m.
The list is rounded off with

a selection of U.S. and Japan-

ese corporate names as Well

as the Council of Europe,

which is raising DM 125m. Elsewhere, Sparbankernas Bank, the Swedish savings

bank, is raising \$60m in the Eurobond market through an

eight-year floating rate note with a margin of 1 per cent over the London interbank

The bond, which is led by Merrill Lynch and the bor-

rower itself, was the only new

yesterday.
Prices of fixed interest

Eurodollar bonds rose by about i points in fairly quiet

trading on the back of a firmer New York bond

In line with the rest of the

market North American bank

bonds showed a rise for the

second day running of between 1 and 1 points. The

12 per cent Bank of America paper due in 1987 closed ‡ up

on the day to close at 931 per

market

issue in major bond markets

through Commerzbank.

DM 1.1bn set a month ago.

By Our Euromarkets Staff

## France's \$4bn Eurocredit will test the market

FRANCE'S \$45n, 10-year Euro- each of which is underwriting actually being tled up. credit, announced yesterday, \$250m. The other four leading. In a worst case scenario where should provide a major test of. French banks are underwriting the loan is fully drawn for its the Euromarket's ability to \$200m and lead managers will entire life, the everall yield absorb large loans in the wake be sought prepared to under-works out at 0.54 per cent over of the Mexican and Argentine debt problems:

Already these problems have parsiysed the syndicated loan market for Latin American borrowers, but France is the first European borrower to test the market with a really large credit since Mexico announced its three-month moratorium on repayments of principal.

While some bankers speak of a flight into quality in the Eurocredit market adding to the attraction of European loans others say that banks will insist on a higher return on assets if they are to lend at all. This would push up margins for even the most bighly regarded

#### Skimpy

lays claim to very fine terms in the Euromarket. The basic margin is only I per cent over Eurodollar rates, the commit-ment fee is standard for French borrowers at I per cent and the management fee is a skimpy

0.20 per cent.
Set against this is the very large amount of the credit, onethird of which is to be drawn down and two-thirds of which counts as a standby facility. The majurity of 10 years with six years' grace is also exceptionally long by today's standards. - A general view in the market- maintained yesterday, however, place yesterday was that these terms were tight but would probably stick in the end unlikely before the end of the because the French state itself year. In that case banks wishis a very rare and presilisious ing to lend to France may miss name and is able to exert politithe boat if they do not act now.

the deal, spicuous by their absence so far.

loration

77 P.C

write \$100m apiece,

ticket banks, willing to under with a return of around 0.47 per write large amounts, but the real test of sentiment will come previous deals. in syndication to smaller parficipants which should be com-

pleted by early October.
Their judgment is less likely to be affected by political considerations, and more by the

France is the first European borrower to test the syndicated loan market since Mexico announced its three month moratorium on repayments of principal. While the French issue is aimed chiefly at big ticket banks, interest centres on With its credit, France still the attitude of the smaller banks which could influence margins on future issues. Peter Montagnon reports.

> growing disaffection of the banking community for pure balance of payments financing. Seme may also take the view that margins for French, state borrowers are likely to rise in future and that it may be worth waiting for more lucrative opportunities around the corner. Bankers close to the deal that major borrowings by French state entities are now

As usual with French deals cal pressure on banks to enter it is very hard to assess the real However, U.S. banks are con- return offered by this credit. It depends on how far the loan is The loan ist o be co-ordinated actually drawn as undrawn por-by Ste Generale, Arab Banking tions offer a commitment fee of Corporation and Bank of Tokyo, I per cent without any assets Europe,

The list shows the 200 latest international bond issues for which an adequate secondary market

exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Wednesday October 13.

Closing prices on September 15

FT INTERNATIONAL BOND

with \$190m apiece. Libbr (London interbank The deal is thus aimed at hig offered rate). This compares cent on the Liber portion of

> But these credits have also carried a tranche priced over U.S. prime rate which is much more kucrative to banks. One nent in Paris vesterday was that the margin of 1 per cent over Libor, which is high by French standards, was a sop to the banking commonly to compensate for the fact that there is no prime option on

this deal. In. June, France's state financing concern Credit National raised a \$600m, eightyear credit with a margin over Libor of i mer cent or 0.1 per

cent over U.S. prime rate. The co-ordinating banks in the \$4bn credit are expected to seek a fairly broad syndication for the deal French banks are expected to take around onethird of the total amount with a further one-third coming from Japanese institutions.

At the management level banks will be invited to come up with between \$25m and \$40m apiece while participants are expected to be asked for around \$5m to \$15m apiece.

It is at this flevel that the real test of the market's mood will come. Given the growing funding differentials in the inter bank market, some bankers expect smaller banks to opt out of Eurocredit business for the time being.

. Their failure to support this operation would be a sure sign that margins are now set to rise, even for quality borrowers in

Closing prices on September 15

OTHER STRAIGHTS tasued Bid Offer day week Yield Bell Capada 16 89 CS... 100 1103 1032 +1 +2% 15.21 Bc. Col. Tel. 17% 88 CS... 50. +1032 1032 . 0. -0% 16.31 Can; Dillitins 17 87 CS 35 1105 1052 +0% +1 15.37 Gaz Metro. 17% 90 CS... 20 -1401 14022 +0% +11 16.76 OKB 16% 88 CS ... 53 11028 1023 +0 +0% 15.60 Univ. Queb. 16% 87 CS 17 1100 101 +0% +0% 15.60 Univ. Queb. 16% 87 CS 17 1100 101 +0% +0% 16.40 U. Bk. Nwy. 32 90 EVA 18 992 972 0 +0% 10.98 Antro. Bk. 10 87 (M) Fl 155 1002 1003 +0 -0% 10.98

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Antiro Bk. 10 87 (M) F1 75 100% 10.1 +0% -0% 9.30

Antiro Bk. 10 87 (A) F7 75 100% 107.1 +0% -0% 9.30

Antiro Bk. 10 87 F1 75 100% 107.1 +0% -0% 10.98

Bk. Mees & H. 10 87 F1 75 199% 399% 0 -0% 10.14

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Reed (Nd) NV 16% 39 £ 25 100% 100% +0% +0% 14.07

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D-mark foreign bond prices closed about i up, with fairly active trading especially in the more recent issues. Again speculative buying pushed the prices of South American bonds up by as much as 4

In the Swiss Franc foreign bond sector prices also rose about } per cent in moderate turnover. There is a positive mood to the market here with the hopes of lower interest rates to come. On Tuesday their cash bond rates by } per cent across the board.

#### Third quarter advance at AT and T

By Paul Betts in New York

AMERICAN Telephone and Telegraph, the dominant U.S. telephone company, yesterday reported net income of \$1.97hn for its third quarter ended August 31. Earnings were 5 per cent higher than the \$1.876n earned in the same period last year. Three-mouth revenues were

10.7 per cent higher totalling \$16.5bn, compared with \$14.9bn in the same quarter For the 12 months ended

August 31, AT and T's net earnings totalled \$7.33bn on revenues of \$63.5hn compared with earnings of \$6,44bn on revenues of \$55,4bn the year

Mr Charles Brown, the chairman, said the latest results reflect largely the disappointing failure of the national economy to turn up as expected at mid-year." He economic climate would be more favourable in the remaining months of this

Mr Brown said AT and T honed to complete its huge divestiture programme, fol-lowing the historic anti-trust settlement with the U.S. Government this year, by January 1984, or two months earlier than the actual diverti-ture deadline of February 24,

#### Schlumherger in French electronics deal By Oor New York Staff

SCHLUMBERGER, THE leading oilfield service company with large interests in elec-tronics, said yesterday it was

in the process of acquiring a majority share in Benson, a French company with French company with revenues of \$55m last year which manufactures and develops equipment used in computer systems. The move follows an agree

ment between Schlumberger, which is incorporated in the Netherlands Antilles, and the principal shareholders of the French company.
Schlumberger declined to disclose the financial terms of

the transaction. Benson operates two development and manufacturing centres—one in France and the other in California. Schlumberger said more than

Richard Lambert examines Wall Street's mammoth takeover tussle

## Climax near in Bendix battle

ONE OF the most extraordinary takeover battles in Wall Street's history will come to a head in the next few days as Bendix, Martin Marietta and United Technologies struggle to control each others' destiny.

Until yesterday morning, Bendix and Marietta appeared to be heading down a road that could have spelt disaster for both companies. But now the wily Mr Harry Gray, chairman of United Technologies, has seized the initiative with a proposal to increase his earlier bid for Bendix.

"We believe that the present competing tender offers by Bendix and Martin Marietta create an intolerable situation for both companies their shareholders and employees," he said. offer is an alternative that will resolve the situation."

This intervention comes at a erneial moment on the takeover timetable. After midnight tonight, shareholders who have tendered their Marietta shares to Bendix in response to its offer can no longer change their minds and withdraw their shares. At that moent, Bendix can legally start buying their

It is offering \$48 each for 18.5m Marietta shares which, together with its existing 1.6m share stake in the company. would give it 55 per cent of the equity.

Its tender offer has brought preliminary acceptance from holders of 58 per cent of Maxietta's shares. But even if none of those shares are withdrawn today, it cannot simply take control of Marietta tomor-

United Technologies raises ante

UNITED TECHNOLOGIES yesterday proposed a new takeover deal with Bendix, under which it would raise its cash tender offer for the company from \$75 to \$85 a. share for just over half the outstanding equity. Such a bid would value Bendix at

around \$1.7hn. The proposal would give United a decisive edge over Martin Marietta, which is also making a tender offer for Bendix worth \$75 a share. However, the United move could run into anti-trust problems. The Department of

hy Bendix and Marietta for each other, but has yet to rule on United's original offer. Under that scheme. United would have sold on to Marietta any Bendix assets that might have infringed anti-trust laws if retained by

Technologies would be completed in a short period of United said that following a tender offer, it would offer to swap one of its shares for each remaining Bendix share -which would be unchanged from its original offer. After the news, United's shares

slipped back by \$1 to \$49.

United. But United does not

appear to have reached a

similar understanding with

Marietta over its latest pro-

In a letter to Mr William

Agee, the Bendix chairman. Mr Harry Gray, chairman of

United, said yesterder: "The

new proposal would allow

Martin Marietta to remain an

independent company. With

the co-operation of all three

companies, there would be no

anti-trust issues, and the

merger of Bendix and United

the takeover laws of that state. Marietta says that under those laws, Bendix will be precluded from effecting changes in Marietta's board pending the outcome of a properly convened special meeting with required notice. The minimum period for such notice is 10 days, which implies that the earliest date on which Bendix could take control of the board would be September 27.

Meanwhile, Marietta's tender offer for Bendix shares is drawing to a close. Its ten-der was for 11.9m shares (just The reason is that Marietta over 50 per cent). It brought is a Maryland company and acceptances from 14.5m—al-Bendix will have to abide by though there is a dispute about

4.5m of those which were sent in by Citibank as trustee for Bendix's employee stock plan. The last withdrawal date for the Mariettta tender is midnight next Tuesday, September 21. And Bendix is a Delaware company, where the takeover rules are much freer than in Maryland. The law in this case is that unless otherwise pro-

vided for in a company's certificate of incorporation, any action that is required to be taken by a meeting of shareholders can be taken insteadwithout a meeting, prior notice or a vote-by a majority shareholder.

Marietta says that this means come.

it can sline out the Bendix board before the Bendix board can change its own line-up.

Bendix has bastily called a meeting of its own shareholders for September 21, in a bid to change its certificate of incorporation and put it on an equal feeting with Marietta. If it fails, it is at least possible that the two companies could actually wind up by buying more than 50 per cent of each other. It is hard to see how the result could be anything but financially crippling.

Mr Thomas Rownall. Marretta's president, specifically raised this possibility earlier in the week. "We want it explicitly understood that Martin Marietta intends to purchase 11.9m Bendix shares on the terms of our offer at the earliest time possible—even if chased Martin Marietta shares under the terms of its tender." But the latest move from United Technologies signifi-

cantly reduces the chances of such a stalemate. By proposing to pay considerably more for Bendix shares than Marietta is offering, it becomes much less likely that Marietta will be able to hold on to the Bendix shares which have been tendered to it so far.

Mr Gray says that under his scheme. Marietta would remain independent, and that Bendix and United Technologies could get logether quite swiftly, provided the three groups cooperated to get around any anti-trust issues.

But there have been too twists in this story กเอกร that this will be the final out-

Inco to sell

Ravovac

iisclosed sum.

Rayovac's Latin

operations

By Our Financial Staff

INCO, the world's largest nickel

producer, has signed a letter of

intent to sell the U.S., European,

Canadian and Far Eastern opera-

tions of its Rayovac battery

division to Roy Industries, a

private U.S. company for an un-

operations and certain other in-

vestments outside the U.S. are

not included in the agreement.

The portions of Rayovac to be

## Mexican shares decision awaited

BY WILLIAM CHISLETT IN MEXICO CITY

nationalisation of Mexico's private banking system, trading of ordinary shares on the actively traded on the stock Mexican stock exchange is still market. They include the suspended, because of the confusion surrounding the Government's policy towards stocks now held by the newly-nation-alised bank.

The Government of President Jose Lopez Portillo, which took over the banks' equity stakes in Mexico's trading companies at the same time as it nationalised the banks, has said that it does not intend to retain all the shares. But with no date vet set for a resumption of share trading on the Mexican stock exchange, the Government's

The banks, chiefly Bancomer

TWO WEEKS after the and Banamex, the two largest, as department stores, would be leading companies which are yet to be formulated. market. They include the department store, Aurrera, he resumed as soon as possible Celanese de Mexico, a subsidiary of the synthetic fibres and panies which the Government petro-chemicals group, and Kimberly Clark de Mexico.

But the trade unions, which play a powerful role within the right. Mexican political system, have opposed the Government's suggestion of selling the banks'

Senior government officials said - the - Government - would panies as Telefonos de Mexico, and Mexicana, the airline com-

shares in other companies such

have shares in those of Mexico's sold. However, the policy has The brokerage houses have sugested that trading should

> and that the shares of comwants to sell should be sold through a secondary offering when market conditions are The stock market is severely

depressed at the moment, and investor confidence has plummetted. The 42 stock price index closed at 548.9 on August 31, the last day of trading. The only retain shares in such com- index has declined by 402 points since the end of last year. Under pre-suspension trading

sold had sales of about \$200m in 1981. Rayovac, which makes dry and button cell batteries as well as portable lighting devices, is

pany which are already majority conditions, ordinary shares took one of the two remaining wholly



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has joined the Eurobond operation of E. F. Hutton International Inc., effective September 14, 1982.

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Noriko Watanabe, also formerly of Manufacturers Hanover Ltd., will also be joining as at 4th October 1982.

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Interfood and Jacobs combined will create a major European company, John Wicks reports from Zurich

## Entrepreneurial look for Swiss foods merger

heavals.

SHAREHOLDERS in Interfood, the chocolate maker which trades under the Suchard and Tobler labels, meet in Lausanne which last year accounted for tomorrow to vote on their com- 26 per cent of Interfood turnpany's proposed merger with Jacobs, the coffee roaster.

deal-effectively takeover by Interfood giving the larger Jacobs control of the combined new grouping —is one of the more entrepreneurial schemes to emerge from the Swiss corporate scene Its ratification looks

formality. The Interfood board has said yes to the merger, so has Jacobs and so has Poulain Industries, the French group which controls 45 per cent of the Interfood voting rights. The new company will be one

Europe. Future annual sales are estimated at something like about two-thirds would probably

narticularly strong in Germany, over and as much as 52 per cent Europe. of Jacobs sales.

Jacobs; correspondingly, new Turnover Interfood shares with a combined nominal value of (\$716m), but profit margins SwFr 101.4m (\$47.4m) will be have been narrow. In the past issued to the Jacobs family- five years, group earnings have owned Colima Holding and to individual family members in exchange for their registered and bearer shares in Jacobs. Thus the Jacobs family will end up with 75 per cent of total new equity and, since the Interfood participation certificates are not involved in the deal. 79.6 per cent of voting rights.

The Interfoods management is all in favour of the trans-SwFr 5bn (\$2.3bn), of which action. The present Interfood company is itself the result of

The merged company will be having joined hands in 1970 to kinds form what was proclaimed as a Although some subsidiariesstanding importance

As justified as this claim may Independent auditors had put may have been, the group has the value ratio for the merger not been noticeably dynamic at three-to-one in favour of over the intervening years. has more than to SwFr 1.53bn not once exceeded 1 per cent of sales. Net profit for 1981 was 5 per cent higher at SwFr 15.6m.

Interfood's general manager Jörg von Wyss and the chair-man, former Swiss Finance Minister Nello Celio, are particularly keen on getting away from the traditional reliance on a single product range. Today over 85 per cent of turnover still derives from chocolatebased items and almost a

a merger, Suchard and Tobler further 9 per cent from other in Germany, where the family "new chocolate concern of out- not least the recent acquisitions Chocolaterie Callebaut (Belgium) and Andes Candies (US)-are doing well; market growth is modest, and the com-pany is exposed to cocoa and sugar commodity markets up-

As Dr Celio says, a link-up

with Jacobs gives the company a second leg to stand on. This could, in fact, have been brought about only by a merger Since Interfood was determined not to give up its Swiss the choice of potential partners was very limited. The biggest food group in the country—Nestle—would have swallowed Interfood whole. Jacobs was of a much more manageable size, had a product line offering chances of

synergy and showed a better return on sales than interfood. The Jacobs group has its roots

confectionary, set up in Bremen in 1895 and in later years pioneered the largecoffee for the retail trade. Group sales doubled between 1975 and 1980 but growth dropped to I per cent last year due to the strength of the Swiss franc. Turnover was SwFr 2,71bn Turnover was SwFr 2,710n (\$1.27bn), last year, helped by major market shares in Germany, France, Austria and Net profits totalled Canada\_

SwFr 70.2m. For all this, Jacobs is even more of a "mono-culture" company than Interfood. Almost its entire turnover is accounted for by coffee, with roasted coffee making up about 90 per cent and instant products only 10 per cent of the whole. In 1981, net profits equalled 2.6 per cent of sales. Like Interfood, Jacobs would benefit from forming part of a larger concern with more financial clout and advantages arising from economies of size. central services.

Douwe Egberts in 1973,

NTL.

fits a

cletch

Members of the Jacobs family which will give them the opportunity of turning their invest. has been planning a public issue of shares for some time. This month, managing director Klaus Jacobs said part of the family shareholding might be passed on to the public "sooner or later." However, control of the new Interfood will remain firmly in Jacobs hands.

After Friday's shareholder meeting, the question will be whether the merger will be much more than the sum of its parts. The opportunities for synergy between a coffee group and a chocolate group seem limited, though a degree of cooperation is foreseen in such fields as marketing storage and

#### Rapid rise in half-year net profits for Ahold

BY WALTER ELLIS IN AMSTERDAM

AHOLD, the leading Dutch Inside the Netherlands, turnnet earnings for the first 28 weeks of this year by 45 per cent to Fl 30.8m (\$11.2m), Sales also rose sharply, from Fl 3.6bn to Fl 4.6bn.

Foodstores of the U.S., acquired in September last year. Sales, margins at Albert Heijn Losses including Giant, went up by 29 at Miro have been reduced this per cent. Without the results year, but the position remains of the acquisitions, sales rose

supermarket chain, increased over was up by 15 per cent, with much of the rise coming from the Albert Heijn stores group. Ahold points out that results in the first six months of 1981 The extent of the improve- were hampered by the reorganiment in sales is partly accounted sation of the Miro hypermarket for by the inclusion of Giant chain and the introduction of keener pricing, with reduced unsatisfactory, especially

## Credit deal provides fresh hope for AEG

following the announcement that its banks have reached agreement with Bonn over Government credit guarantees.

At a meeting on Tuesday night, the debt-stricken electrical group's banking consortium agreed to advance the remaining DM 400m (\$160m) of a DM 1.1bn loan to AEG, a step which has cleared the way for the Government to make available credit guarantees DM 1.1bn. of a further

The key to the agreement

equally with the DM 1.1bn of bank loans and will not have repayment priority.
The credit agreements mean

that a financial basis has been created for AEG to proceed with its composition proceedings (Vergleich) under which; with Court supervision, its debts will be written down by around 60 per cent. Without the agreement, the company would have had to have gone into bankruptcy. Instead, AEG now faces a

protracted period of rationalisa- around 60,000, tion and reorganisation. Herr

had "revolutionised" possibili-

ties for replacing the lens in the human eye, Mr Wessman

In the U.S., where Healon was first marketed two years ago,

lens replacement operations have doubled and sales of

Healon are expected to exceed

that AEG expects to report a consumer electronics and office loss of around DM 980m in 1982, but, assuming rationalisation measures are successfully pushed through, the company should emerge from losses in

It is understood that Herr Durr stressed his determination to press ahead forcefully with rationalisation. The aim will be to create a core of AEG busi-Despite strong worker oppo-

AEG-TELEFUNKEN is a step acceptance that the Government Heinz Durr, the company's chief sition the company is planning closer to avoiding bankrupicy guaranteed credits will rank executive, is understood to have to dispose of important operatold the banking consortium tions in telecommunications equipment. Some loss making businesses which cannot be sold will be shut down. Bankers yesterday

support AEG and not to allow disputes — either banks or between banks and Government-to stand in the way of the rescue of AEG. It has been agreed, for example, to postpone discussion with, Bonn over export credit guarantees of DM 600m.

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#### Swedish group to acquire **Dutch optical interests** BY WILLIAM DULLFORCE IN STOCKHOLM

With Healon, the eye surgery

FORTIA, the Swedish biotechnology group, is buying for an aid it recently launched, Fortiz undisclosed price a Dutch company, Medical Workshop, Europe's leading manufacturer Workshop, of artificial eye lenses (so-called lenses for intraocular implanta-The acquisition on the family-owned concern will take place

over five years, 45 per cent of the shares being transferred on November 1 this year, then 15 per cent a year for three years and the remaining 10 per cent Medical Workshop's 1981 sales of \$3m are expected to

It has 40 per cent of the Euro- thereby reaping a larger share pean market for intraocular of the rewards for developing lenses and some 5 per cent of Healon.

40 per cent i

\$20m this year. Mr Wessman said a com pletely new market-" perhaps a multi-million dollar market? was being built up for intrac cular lens implantation. Fortia planned to secure its share by

Last November Fortia placed Mr Gunnar Wessman, Fortia's \$51m of new shares with managing director, sees the American investors and purchase as a logical step in his acquired a further \$5m from company's efforts to expand in other capital markets outside

the ophthalmic field, which it Sweden. In the first half of this believes will be its next growth area. Sweden in the first half of this year it more than trebled its earnings to SKr 130m (\$21m).

de Michelis sald. past, are the steel sector,

in line with expectations, Sig The main culprits, as in the

headed by IRI's Finsider subsidiary, and its car manufacturing operations, concentrated in Alfa Romeo, owned

and EFIM, the three major state-owned corporations, for the coming three years. Sig de Michelis yesterday indicated that the cabinet would opt for change at all three. However, such are the intricate political negotiations involved that nothing may be

announcement is made. IRI is currently headed by Sig Pietro Sette. a Christian Democrat, and EFIM by Sig Corrado Flaccavento, a Social Democrat. ENI, lately a socialist preserve, is being run by Sig Enrico Gandolfi,

#### Heavier underwriting loss at Mutual and Federal

BY OUR JOHANNESBURG CORRESPONDENT

Federal Investment, which is in turn 51 per cent-owned by South Africa's largest insurance group, the Old Mutual and 49 per cent by Royal Insurance of the UK.

Indicatorary rise in claims costs.

On the other hand the company has been an active investor in the equity market and was able to take advantage of historically high interest rates.

Though net premium income increased to R111.4m (\$96.4m) from R81.9m, the underwriting deficit rose to R2.26m from R1.41m in the previous year.

Instructary fight interest rates. This led to an increase in recurring interest and dividend income to R12.8m from R8.7m.

Mr Posnet says that there are some signs of rises in premiums.

AN INCREASED underwriting premium levels are still inloss is reported by Mutual and adequate. In addition, there
rederal, the South African was an increase in the number of large claims, a general ended June 30. The company increase in the incidence of is controlled by Mutual and other chains and a continuing. inflationary rise in claims costs.

Mr John Posnet, the deputy managing director, says this was due to the highly competitive nature of the short term insurance market and the fact that

## Guardian National ahead

BY OUR JOHANNESBURG CORRESPONDENT

GUARDIAN National Insurance, also owned 18.4 per cent by
Liberty Holdings, the holding
company of Liberty Life, the
largest quoted life assurance
company in South Africa
Net premiums written by the
formula in the first and the first arrival in the company on the fire, accident and marine accounts for the half-year amounted to R37.3m

(R34.3m a year earlier). The small gain reflects the company

being more selective in its

underwriting policies as well as

depressed economic conditions.

The directors said that more the composite insurance comprehensive rating policies, pany which is 51 per cent owned together with a lower frequency by Guardian Royal Exchange of of major losses, meant that the UK improved its net profit underwriting loss on the short-from R1.7m to R2.6m term operation was cut from (US\$ 2.3m) in the six months ended June 30. The company is 0 R595,000 in the period just onded

Income on the company's investments rose from R3.2m to R3.8m. Pre-tax profit, as a result of this and the smaller underwriting deficit, was up from R1.7m to R3.2m on which deferred taxation of R582,000 (nil) has been provided.

Earnings per share were 26.3 cents (16.9 cents) and the company has declared an unchanged interim dividend of 10 cents.

## Losses at German Mobil

BY OUR FINANCIAL STAFF

MOBIL OIL, the German subsidiary of Mobil of the U.S. Mr Herbert Lewinski; Mobil of the Second Quarters after a disappointing has already amounced that the first three months. The company lost about DM 300m pany gave no figures but said small financial benefits from exploration were more than offset by losses on oil product sales.

#### **Interest charges expected** to bring heavy IRI deficit BY RUPERT CORNWELL IN ROME

HOPES for a major turnaround in the fortunes of IRL the giant Italian stateowned conglomerate which lost a record L3,132bu (\$2,2bn) in 1981, have received a setback

According to Sig Gianzi de Michelis, the Minister for State Shareholdings and thus directly responsible for IRI, the group is currently expected to run up a deficit of L2,148bn (\$1.5bn) this year, compared with earlier hopes that the overall loss might he kept to around L1,700hn.

The deterioration primarily reflects higher interest charges than expected onoutstanding debt, and the continuing strength of the dollar against the lira. The operating performance of the group's various divisions is

Banco de Bilbao .....

hy Finmeccanica, as well as shipbuilding.
The disheartening news comes just a week before the the chairmen of IRI, ENI

counted certain until a formal

the special commissioner appointed by the Government

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#### Companies INTL. COMPANIES & FINANCE and Markets

## Profits and dividend rise at Fletcher Challenge

FLETCHER CHALLENGE, New Fletcher Holdings and Tesman Zealand's largest company, has Pulp and Paper. On an reported net profits of NZ\$90.2m annualised basis group earnings (US\$65.4m) for the year ended were NZ\$80.7m. Last year the June. Turnover was NZ\$2.150n group paid a 15 cents dividend June. Turnover was NZ\$2,150n and a dividend of 17 cents a share has been declared out of share. earnings per share of 42.5 cents. The group was formed in performance was "reasonable January 1981 after a series of in the light of international mergers in which Challenge took over Tasman Pulp and Paper and then merged with

Fletcher Holdings. For the year ended June 1981, Fletcher Challenge reported a in virtually every major sector net profit of NZ\$96.3m but this of the New Zealand economy. included 15 months' profits of

Guthrie Ropel

slightly ahead

The plantation company said

followed a substantial improve-

● Keck Seng, also a planta-

tion company, reported turn-over 13 per cent higher at 59m

ringgit Pre-tax profit fell by 12 per cent to 5,3m ringgit for

17.6m ringgit of 1981,

the half-year ended June.

ended June.

ted

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out of earnings of 37.4 cents a

The company said its profit economic conditions" although the growth was substantially below New Zealand's inflation rate of 17 per cent Fletcher Challenge is active

including farming, forestry,

## (NZ\$1.7m) and tax of NZ\$29.8m Recession fails to check

MURRAY AND ROBERTS, one

GUTHRIE ROPEL, a subsidiary of Guineie Corporation said its pre-tax profit rose by 6 per cent to 8m ringgit (US\$ 3m) on a turnover which rose 5 per cent of South Africa's largest contained strong growth in the year ended June 30 despite the country's deteriorating ecoto 41m ringgit for the half-year nomy. Group turnover rose to RL7bn (\$1.48bn) from R1.22bn the slight improvement in profit and operating profit before tax ment in its rubber and palm oil.

crop, which was largely
neutralised by lower prices.

It expected the full year's
earnings to be lower than the increased to R77.8m from

The company has benefited from the follow-through of orders placed as long as 18 months ago, but the directors believe that trading conditions year's earnings are expected to be unchanged.
The company suffered heavy

will become more difficult in the current financial year. This

CONSULAN HOLDING AG

has acquired

LENZLINGER & SCHAERER, Zurich

the undersigned acted as financial adviser to

Consulan Holding AG, Zofingen (Switzerland)

ARAFIN LIMITED

**Murray and Roberts** -though unquantified losses-in its Amardah oil rig construc-tion subsidiary, but Mr Bill Bramwell, chief, executive,

materials and financial services.

Economic conditions are hav-ing a particularly adverse affect

on the group's timber, pulp and

newsprint operations:
"Most of the group's business

areas face more difficult trading

conditions and it would be hard to maintain the same level of earnings for the current year,"

The group struck its net profit after extraordinary gains

of NZ\$3.1m (against NZ\$5.9m

a year earlier), a loss of NZ\$6.8 on asset revaluations

the company said.

hopes that the operation will recover this year Murray and Roberts' control structure was altered in the year just ended, which has entrenched the control of its parent company Anchusa and placed Murray and Roberts in a better position to use its own paper to pursue acquisitions.

A total dividend of 60 cents a share has been declared from earnings of 204 cents a share.

In the previous year earnings per share were 157 cents and a total dividend of 46 cents was

> year ended June to A\$28.1m (U.S.\$27m). Group sales final dividend of 10 cents a

Sales in Australia, the U.S., India, Africa and New Zealand show continued growth while sales in Europe and the Middle East are satisfactory, the company said. The slump in UK opera-

and the division turned in a loss with a sales decline of about 15 per cent.

#### **Humes lifts** earnings and payout

By Michael Thompson-Noel in Sydney

HUMES, the Australian concrete, steel and plastics group, has reported a 27.7 per cent boost in consolidated operating profit for the year to June 30, 1982. Final dividend will be 6 cents per ordinary share, against 5 cents previously, making a total of 10 cents per share against 8 cents. Consolidated operating

profit in the latest year was A\$18.28m (U.S.\$17.57m), against A\$14.32m the year before. The result included consolidated profits of ARC Industries for the six months

to June 30. Increased profits for the reconstructed group were ex-pected in 1982-83 said the company. Orders in hand at June 30 totalled 2 record

Apart from its acquisition of ARC Industries for approximately A\$150m, Humes' results for the lates year were also influenced by the sale of Hume Industries (Far Rast) for A\$88.2m.

The group reported a disappointing profit of only A\$1.46m from its subsidiary Steel Mains, because of deferral of contracts and its share in a joint venture loss on the North West Shelf pro-But most other companies in the group had traded

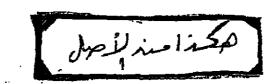
#### Rights issue for Wormald

By Our Financial Staff

WORMALD International, the Australian security and fire protection equipment maker, has reported a 5 per cent increase in net earnings for the rose by 10 per cent to A\$787m. The company has declared a share making a total of 20 cents for the year, unchanged

from a year earlier. Wormald also announced a one-for-six rights issue at A\$1.80 a share against a closing trading price yesterday of A\$2.60. It hopes to raise A\$20.34m through the issue, which will be used for working capital and to redeem preference shares.

tions, however, has continued



This announcement appears as a matter of record only.

\$200,000,000

## European Investment Bank

13%% Notes Due September 15, 1992

Price 99.10% (Plus accrued interest from September 15, 1982)

Lehman Brothers Kuhn Loeb

Blyth Eastman Paine Webber

Smith Barney, Harris Upham & Co.

The First Boston Corporation

Merrill Lynch White Weld Capital Markets Group Salomon Brothers Inc

Lazard Frères & Co.

Atlantic Capital

Morgan Stanley & Co. Goldman, Sachs & Co. Bache Halsey Stuart Shields

Basle Securities Corporation

Bear, Steams & Co. Dillon, Read & Co. Inc. Donaldson. Lufkin & Jenrette

Kidder, Peabody & Co.

Drexel Burnham Lambert E. F. Hutton & Company Inc. L. F. Rothschild, Unterberg, Towbin

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Hill Samuel & Co.

IBJ International Limited Kredietbank S.A. Luxembourgeoise Morgan Grenfell & Co. Nippon Credit International (HK) Ltd. Orion Royal Bank Société Générale de Banque S.A.

Vereins- und Westbank

Westdeutsche Landesbank Girozentrale

September 13, 1982

Angust 1982



## Empresa Brasileira dos Transportes Urbanos – EBTU

Financing of equipment to be supplied by GEC Transportation Projects Limited and GEC Traction Limited Recife Suburban Railway System

US\$102,000,000 Medium Term Eurocurrency Loan

£41,572,347 UK Export Credit Loan

Lloyds Bank Plc

Bankers Trust Company

Citicorp International Group

National Westminster Bank Group

Manufacturers Hanover Trust Company

First Chicago Panama S.A.

Banque Paribas (London)

Barclays Bank Group

The Federative Republic of Brazil

Guaranteed by The Federative Republic of Brazil

Managed by Lloyds Bank International Limited Bankers Trust Company Barclays Bank Group Citicorp International Group First Chicago Panama S.A.

National Westminster Bank Group

Banque Paribas (London) Manufacturers Hanover Trust Company

Provided by Lloyds Bank International (Bahamas) Limited **Bankers Trust Company** Barclays Bank International Limited Citibank, N.A.

> The First National Bank of Chicago International Westminster Bank PLC Banque Paribas (London) Manufacturers Hanover Trust Company

Lloyds Bank Pic Bankers Trust Company Barclays Bank Group Citibank, N.A. The First National Bank of Chicago National Westminster Bank PLC Banque Paribas (London) Manufacturers Hanover Trust Company

Lloyds Bank

Lloyds

August 1982 int appears as a matter of record only



## Empresa Brasileira dos Transportes Urbanos – EBTU

Financing of local civil works to be undertaken by Construtora Norberto Odebrecht S.A. Recife Suburban Railway System

US\$60,000,000 Medium Term Eurocurrency Loan

Guaranteed by The Federative Republic of Brazil

Midland Bank International Lloyds Bank International Limited Banco Mercantil de São Paulo S.A. Banco Real S.A. Euro-Latinamerican Bank Limited

> European Brazilian Bank Limited-EUROBRAZ Industrial National Bank of Rhode Island The Siam Commercial Bank, Limited

Provided by Midland Bank plc Lloyds Bank International (Bahamas) Limited Banco Mercantil de São Paulo S.A. Banco Real S.A. Euro-Latinamerican Bank Limited

European Brazilian Bank-EUROBRAZ Industrial National Bank of Rhode Island The Siam Commercial Bank, Limited





### U.S. \$100,000,000 Manufacturers Hanover Overseas **Capital Corporation**

13½% Guaranteed Notes due September 1. 1986 With Warrants Attached to Purchase U.S. \$200,000,000 13½% Guaranteed Notes due September 1, 1987

The 1986 Notes and the 1987 Notes are Unconditionally Guaranteed by

#### **Manufacturers Hanover Corporation**

Manufacturers Hanover Limited

Algemene Bank Nederland N.V.

Banque Nationale de Paris

Credit Suisse First Boston Limited

Lehman Brothers Kuhn Loeb International, Inc. Merrill Lynch International & Co.

Salomon Brothers International

Morgan Stanley International Swiss Bank Corporation International Limited

Goldman Sachs International Corp.

Bank of Tokyo International Limited

**Kuwait Foreign Trading Contracting** 

Commerzbank Aktiengesellschaft

& Investment Co. (S.A.K.)

LTCB International Limited

S. G. Warburg & Co. Ltd.

September 16, 1982

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$100,000,000

#### **Export Development Corporation**



### Société pour l'expansion des exportations

(Mandataire de Sa Majesté du chef du Canada)

131/4% Notes Due October 1, 1987

The following have agreed to subscribe or procure subscribers for the Notes:

Credit Suisse First Boston Limited

**Wood Gundy Limited** 

**Banque Paribas** 

Daiwa Europe Limited

Deutsche Bank Aktiengesellschaft

Salomon Brothers International

Swiss Bank Corporation International

Westdeutsche Landesbank Girozentrale

The issue price of the Notes is 99% per cent. of their principal amount. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest is payable annually in arrears on 1st October, the first payment being made on 1st October, 1983. Full particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 30th September, 1982 from the brokers to the issue:

> R. Nivison & Co., 25 Austin Friars, London EC2N 2JB

16th September, 1982



Creditanstalt-Bankverein

U.S. \$80,000,000 Floating Rate Notes 1991 Extendible at the Noteholder's option to 1997

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the three months from 16th September, 1982 to 16th December, 1982 the Notes will carry an interest rate of 12 2% per annum. On 16th December, 1982 interest of U.S. \$31,76 will be due per U.S. \$1,000 Note and U.S. \$317.55 due per U.S. \$10,000 Note for Coupon No. 14.

**European Banking Company Limited** 

16th September, 1982

#### HOUSTON NATURAL GA5

Quarterly Dividend

The Board of Directors of Houston Natural Gas Corporation has declared the following quarterly dividends, all payable October 1, 1982 to holders of record September 20, 1982: \$1.16½ per share on the 4.65% Cumulative Preferred Stock, 1964 Series (\$100 Par), and 421/20 per share on the Common Stock (\$1 Par).

Clifford Campbell Vice President and Secretary September 10, 1982

Weekly net asset value



an Sept. 13th 1982, U.S. \$50.75 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

### Companies and Markets INTL. COMPANIES & FINANCE

## INA bearings giant holds to its secretive ways

IT TOOK nearly two years before the owner of the West German bearing makers, INA. would approve the text of an innocuous sales brochure. Such is the secrecy which surrounds the family-owned business that despite its having an estimated per cent of the world market in bearings, no precise figures on its affairs have ever been

INA is the brainchild of two brothers, Georg and Wilhelm Schaeffler, who fled, with some machinery from their carpet and bearings factory, from Silesia only three days before the Russians arrived during the Second World War. Since then, they have built up a business with an annual turnover of some DM 2bn (\$790m), of which nearly half comes from bearings sales.

Competitors in the business have an open admiration for the way the two Schaeffler brothers have conducted their affairs. "They fight fair in a highly competitive market," says one leading bearing maker. "But they won't tell you if it's sunny outside."

INA seems to enjoy its enigmatic role as the joker in the bearings pack, and refuses any comment on competitors' suggestions that it has a 3 to 4 per cent profit on turnoyer. "We consider the return on capital more important, since we are a capital intensive industry," says Dr Lorenz Raith, the managing director market-ing. "We need a 10 to 12 per cent return on that and we are getting far less than that."

Schaeffler empire. The bear-every machine in every plantings side established itself in and its capacity.

West Germany as a series of Although Georg is apparently

brothers, both of whom had un-limited liability, and companies his brother left things in good

abroad for each manufacturing shape. The other 50 per cent or distribution unit. In the of turnover is accounted for by words of INA: "They have the textile business (mainly nothing to do with each other campets) and a 50 per cent apart from the coincidence that stake in the Valeo clutch

ranks in the top echelon of world bearings manufacturers, is faced with internal reorganisation. It is unlikely to depart from what has been described as an unwillingness " to tell you if it's sunny outside." reports Mark Webster

they

The structure, not unusual figures about its operations. The to have workers' representatives on the supervisory doard.

INA denies that it has any-

The brothers adopted a modest style of living in Herzo-genaurach, near Nuremberg, What makes it impossible to expert. Georg remains most at establish any figures about the home wandering through the business is the make-up of the factory, and is said to know

A privately-owned West German concern which

belong to the same making company. The carpet e." business has been turned round people.

among West German family businesses, has two important implications for INA. The first is that each unit fails below the minimum for disclosing any second is that it does not have to comply with West German law obliging larger companies

thing to hide in the way it runs its affairs. "It is just the way we grew, says Dr Raith. But the secrecy lies very much in keeping with the characters of the two Schaeffler brothers, the elder of whom, Wilhelm, died last year, leaving his 65-year-old brother Georg in charge.

on their starting up after the war, with Wilhelm taking charge of the accounts and Georg becoming the technical

partnerships between the two not so much at home with the

in recent years after running into some difficulties. The bearings side of the business has meanwhile continued to grow in value terms at a rate of some 10 to 15 per cent a year. The brothers started by making only needle roller bearings, a technique which they were obliged to learn during the war. But since then, INA has diversified into nearly 15,000 different bearings types, and needle bearings now account

for only two-thirds of total sales. Even so, INA does not wish to lose its image as a needle bearings specialist, and its production of some 5bn needle bearings a year gives it a world market share in that area of 30

to 40 per cent.

Dr Raith believes there have been two main reasons for the success of INA since the war. The first is its strong customer relationships and the strong ense of loyalty within the work-force to the Schaeffler family. The second reason is the close attention to innovation and design and application engineering. INA has always been a technically oriented business,

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than straight salesmen. Concentration on the market knows best has made INA a force to be reckoned with at home and abroad. ENA has an estimated 15 per cent of the West German market in all bearings, and it exports nearly one-third of local production When its plants abroad in Europe and oversess are included, about 50 per cent of total sales are at home and 50

per cent abroad.

For the future, INA believes that its best market for expansion is in the U.S., where needle bearings have not made the impact they have in Europe. In the meantime, important changes are taking place within INA. Since Wilhelm died last year, his fortune has passed to his brother's eldest son, a 17year-old called Georg like his father. The younger Georg is still studying, and the original partnership is being altered so that he will take on only a limited liability for the various partnerships.

demands a second full partner who will take unlimited liabi-lity. One of INA's customers says he has been informed in a letter that a limited liability company was to be set up, comprising five managing directors with full executive authority who would be picked from INA's existing staff.

The changes will not make INA any more open in the future, according to Dr Raith. "I do not see any reason why we should become more open towards the public as long as we remain privately owned. If there is to be a change in the future, it would be much more likely that we would allow our according to Dr Raith, and the sales force has always been. employees to become share-

#### Danot group moves ahead

pany formed by a group of seuts a sharp turnround from leading Israeli industrialists last year's adjusted loss of less than three years ago, re- Sh26.1m. Sh48.7m (\$1.7m), compared with only Sh6.7m in the first

Net profits as adjusted to the but not exclusively, in the rise in the cost of living index banking field.

Mr James Cadzow Smith has been appointed chairman of EASTERN ELECTRICITY from

October 1 He has been chair-

man of the East Midlands Electricity Board since 1977. He succeeds Mr Cyril Wickstead who has been chairman of Eastern

Electricity since 1978 and who retires on September 30.

Mr Bryan S. Pickering, who

has been with Arrowcroft Group for two years is to join the beard of ARROWCROFT MANAGE-MENT from October 1 as development director.

Mr David Huntingdon has been appointed to the board of THORN EMI DATATECH with

verall responsibilities for

marketing, sales and service operations. He was previously marketing manager of the com-pany's data products division.

CIC VIDEO, a division of CIC

International, which is jointly owned by Paramount Pictures

and Universal Pictures, has appointed Mr Brian Jeffery as

vice president, based in London. He goes to CIC after 22 years with EMI Records, where he was director, music business develop-

Mrs Jennifer Clay will become BRITISH AIRWAYS' first woman area manager in the UK

next month when she becomes manager Scotland Currently
British Airways manager
western U.S., based in Los
Angeles, she was the first

woman to become an airline area manager overseas when she

Mr Graham Cavanagh has been appointed manager of the IMI overseas and marketing de-

partment from October 1. He was assistant manager.

Mr Graham Clarke has been

appointed sales and commercial director at FAIREY ALLDAY MARINE, a member of the Fairey Holdings Group. He was

formerly director of the Gosport aluminium business. Mr Clarke joined Fairey Allday Marine 18

months ago from British Ship-

builders where he was executive

assistant to the chairman.

took the job in August 1979.

New chairman for

Eastern Electricity

**APPOINTMENTS** 

DANOT, the investment com- came to Sh19.3m. This repre-

ports that its profits for the six Mr David Golan, Danot's months ended June 30, came to managing director, predicts that profits will accelerate in the second half of this year. Danot's investments are mainly,

extent of his involvement with STENHOUSE HOLDINGS to

time to business and personal

affairs in the U.S. and has therefore resigned as chairman. He will be remaining on the board as a non-executive director. Mr Arthur W. John,

who has been a director of Stenhouse Holdings since 1976, has

been elected chairman. Mr John

B. Devine has been appointed a director. He is chairman and chief executive officer of Reed

Stenhouse and Partners and is a director of Reed Stenhouse

London Midland Region of BRITISH RAIL has appointed

Mr David J. Maidment as chief

operating manager. Previously consultancy services manager at

BR board headquarters, he succeeds Mr John Gregory who is retiring after more than 42 years'

Mr Charles Rae Clayton Fryers

has retired as group chief executive and chairman of HUNSLET (HOLDINGS) and

has been appointed non-executive

director, becomes group chief executive. Mr Keith Alcock,

group design and development director, has been appointed joint managing director. Mr George David Gawthorpe, group

plant development director and Hunslet, manufacturing director, was appointed joint managing

Mr Peter John Alcock, managing

service with the railways.

Osborne

Companies of Canada.

enable

## Gain for drugs supplier

DAÍNIPPON Pharmaceutical Company increased its consolidated net income for the year to May 31 by 31.5 per cent to Y1.68bn (\$6.4m), from Y1.27bn the previous year. Profit margins improved, as sales rose per cent to Y65.79bn (\$250m), from Y58.393bn.

The results were in line with the company's unconsolidated earnings, which went up 31.5

per cent to Y1.66bn, on the back of a sales rise of 11.8 per cent to Y59.48bn. The company predicts that earnings will rise more quickly

than sales over the full financial year. Consolidated net profits for the 12 months are expected to reach Y2.02bn, to show a 20.5 per cent increase, and sales to rise 10.2 per cent to Y72.5bn.

## ألماملا بلد

Profit before minority interest Minority interest Netprofit 7,581 1982 Assets \$'000 \$'000 Properties 169,631 Mortgage loan receiveab 17,100 Property interests 186,731 Miscellaneous receivable 39,218 Total 47,581

Mr Christopher Varley has been appointed managing director of WATNEY MANN AND TRUMAN BREWERS EXPORT. He was previously the company's director of national on-sales. The export appointment is a new position is a new position.

GIBSON ELEY, consultant surveyors, Reading, has appointed as chief executive (finance and administration) Mr J. A. Macdonald, formerly a managing director of a Scottish subsidiary of Rank Hovis McDougall.

The Transport Secretary has appointed Sir John Hoskyns as \* PROVIDENT FINANCIAL transport issues. He was a policy GROUP has appointed Mr adviser to the shadow cabinet Edward Davies (formerly joint from 1977-79 and head of the managing director) as managing director. Mr Alan M. Edgar (formerly joint managing director) has resigned because

Mr Peter A. Martin and Mr

Mr Peter A. Martin and Mr Brian M. White have joined the board of ALVIS as commercial Mr Herbert Houghton, chair- director and financial director man, has decided to reduce the respectively.

> VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS PER 14 SEPTEMBER 1982

Bankers, Zurich - Tel: 01-488 7111.

Incorporated with limited liability in The Netherlands The following is a summary of the unaudited results

for the six months e	ended 30th June, 1982	
tara da la companya	Six months end	
•	1982	1981
•	\$'000	\$1000
ofit and loss account		
Income -Rents	15,777	11,80
-Interest	- 3,470	1.21
-Other	774	1,39
	20,021	14,41
Expenses Property	0000	C
	8,316	7,46
-interest :	2,385	1,837
Administration	1,293	1,159
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	(11,994)	(10,46
Profit before tax	8.027	3.95
Tex	. 5,021	9,50
	·	_

3.950 (157) 3,793 \$1.10 174,349 191,449 50,530 234,312 241.979 Shareholders' equity

54444

141,148

9,949

234:312

138,075

6.832

22,467

241,979

Sarakreek is a property investment holding company which invests in Saraces, is a property investment noising company which invests in completed income-producing office buildings and shopping centres in the United States. Net assets at 30th June, 1982 were \$168.4 million, equivalent to \$36.31 per Share, before provision for deferred tax and selling costs which only become payable in the event of a sale and if tax shelter is unavailable, and before making any deduction in respect of dividends for the year.

In its report accompanying the interim results, the Management Board stated that although inferest income on uninvested funds may be lower in the second half of 1962, due to increasing rental income the Company should still produce satisfactory results for the whole year 1982.

The company obtained a listing on The Stock Exchange in Lendon on 16th July, 1982 and it is also listed on the Amsterdam Stock Exchange and traded on the over-the-post matter market of the Paria Stock Exchange. Copies of the interim report together with the full text of the report of the Management Board, and the document prepared for the Introduction to The London Stock Exchange may be obtained from 1 Henry Schander Warm 2.Co. Limited 420 Cheenside. obtained from J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V6DS.

16th September, 1982

Share capital

Unappropriated profit

Mortgage loans payable Capitalised lease obligat

ferred tax and selling co

Total equity

Minority interest

Current liabilities

Sharp fall

in tin

market

By John Edwards, Commodities Editor

TIN PRICES fell back again

on the London Metal Ex-

change yesterday as the market came under beavy

speculative selling pressure. Cash tin closed £197.5 down at

£7.252.5 a tonne, showing a

Selling interest was trig-

gered off by a further decline

in the Straits fin price, which

fell by 90 cents to \$M29.40 a

kile. This was the third suc-

cessive decline in the Penang

market this week, in spite of

a low turnover of only 90

It has raised doubts about

the ability of the buffer stock of the International Tin

Council to control prices. However, support buying, be-lieved to be on behalf of the

buffer stock, came in at the lower levels on the London

London base metal values were generally under pres-

sure yesterday in line with

the fall in gold. Higher grade cash copper closed £6.5 down

at £838 a tonne. In New York,

HS. domestic selling price for

copper by 1.5 cents to 68.5

cents a lb. In Vancouver,

Noranda said it is closing the Bell copper mine in British

Columbia indefinitely because

of low copper prices.

Meanwhile, Noranda and

Electrolytic Zinc of Australia,

both yesterday raised their

selling prices for zinc outside

North America by \$50 to \$850

a tonne. This follows the rise

\$850 announced

Cominco of Canada last Friday. So far, European

smelters have made it plain

that they consider a rise in

the European producer price

from its present level of \$800

In Toronto, Noranda Mines

said talks were continuing between negotiators for its Canadian electrolytic zinc

plant at Valleyfield, Quebec,

and the striking United Steel-workers' Union. Workers struck on June 9.

The plant produced 224,000

short tons of zine in 1981,

working at about 94 per cent

cannot be sustained

sareo said it was entting its

market yesterday.

loss of £477.5 this week.

## محدا مد لاصل

## rain 'came too late'

RAINS in south eastern Queensland have broken the long drought but have come too late to allow for additional wheat planting, said the U.S. Department of Agriculture yesterday.

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The light rain which fell over a vast area of southern Australia per tonne.
last week was insufficient to According provide any lasting relief from the severe drought affecting the eastern wheat growing region of the country, USDA said.

• PHILIPPINE coconut oil mills with multinational parents have expressed concern over new regulations which prevent them from exporting coconut oil. The rules were contained in a directive issued last week by President Ferdinand Marcos. Procter and Gamble, one of the oil mills affected, is expressing serious concern over the pro-

• THE UK Monetary Compensatory Amount (MCA) for wheat will rise to £13.153 a tonne on September 20, from £11.801, if the forecast by the Intervention Board for Agricul-tural Produce of a UK monetary co-efficient of 0.893 proves correct. The MCA for harley, maize and rye will also rise to £11.867 per tonne from £10.647. ● INDONESIA'S 1982 rice crop tonnes, compared with 22.3m last year, Junior Minister for Food Production Ahmad Affandi, said

 AUSTRALIA has imposed controls on the amount of beef exports to the U.S. to prevent shipments exceeding the level which would trigger import quotas, its Trade Department has announced. The Australian Meat and Livestock Corporation said exporters must now seek the AMLC's approval before they can send meat to the U.S. • SOVIET MEAT production from state and collective farms in the first eight months of 1982 fell to 9.712m tonnes, from

year, according to Ekonomicheskaya Gazeta magazine. • SPANISH olive oil exports at 24,500 tonnes for the first nine months of the current season were 42.5 per cent down on the same period last year says the Spanish Olive Oil Exporters'

9.814m for the same period last-

## Australian World sugar near 9-year low

the London daily price for raws yesterday, some 60-70,000 set in the morning only 22 tonnes, falls into this category. above a nine-year low, at \$87 the dealers said.

According to traders there is little to prevent sugar prices downward move, as all estimates for this season's EEC crop and sugar crops elsewhere indicate that the world's stocks will grow

over the coming year,

The sale yesterday of \$3,500 tonnès of white sigar at a maximum export rebate of 38.88 ecu's per 100 kilo by the EEC at its regular weekly tender had no marked affects on prices.

Dealers said it only confirmed the existence of, temporarily, an increased demand, for white sugar from those countries who would have to buy sugar at

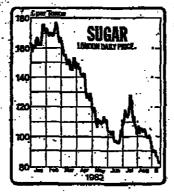
WORLD SUGAR prices con . The purchase by Egypt of a tinued to fall yesterday with reported six cargoes of whites

On the London futures market, the active March posi-tion fell yesterday by £2.90 to close at £106.55 per tonne. According to the World Sugar Journal, production in 1982/23 will extend consump-1982/83 will exceed consumption by 3.43m tonnes. As a lobby Community authorities at result world stocks could the administrative level over increase to 7.69m tonnes from the subsidies, which they see as their current level of 5.37m. The journal's estimate of stocks excludes the 1.4m tonnes

mercially. • Reuter reports from Brasilia: tralia are to take joint action said.

held by members of the Inter-national Sugar Organisation

and some 16m tonnes held com-



over European Community sugar subsidies, Brazil's Indus-try and Commerce Ministry said yesterday.

The countries first plan to prejudicial to the world sugar price and if that falls, bring the issue up in an international

Falling world sugar prices could push Brazil's export earnings from the commodity below \$700m this year compared with that Brazil, the U.S. and Aus- \$1.1bn last year, the Ministry

## Denmark in German cod deal

CONCESSIONS BY Denmark Court and that it will give its Denmark prevented final agreecod-catch dispute with West

A delegation led by Mr Uffe Elemann-Jensen, Foreign Minister, agreed at a meeting in Bonn on Tuesday evening that West German trawlers should be allowed to take 5,000 tonnes or cod off West Greenland between now and November 1. Following this agreement the West German Government has said it will drop the case it had threatened to bring against Demnark in the European

have paved the way for a support to a generous trade ment on the Common Fisheries resolution of the Greenland agreement between the EEC policy.

cod-catch disputa with West and Greenland when Greenland Wr Lauride Thornaes Danish leaves the EEC in 1984 or 1985. The dispute arose after the Social Democratic Government in Denmark, which resigned on September 3, threatened to arrest German trawlers if they started fishing for 2,000 tonnes of cod off Greenland this month,

part of a 10,000-tonne quota awarded to West Germany by the EEC Commission in the summer fisheries negotiations. approved, however, because its few bargaining counters.

Mr Laurids Toernaes, Danish fishermen's leader and Liberal member of the Folketing, said the deal chirched in Bonn would strengthen Denmark's position in the further negotiations on the Common Fisheries policy, to take place in Brussels on October 4.

However, Mr Karl Hjourtnaes, former Fisheries Minister, has claimed that the new Govern-The quota was not formally ment has thrown away one of

## Norway protests over capelin fishing

BY FAY GJESTER IN OSLO

NORWAY has renewed its protests to the EEC Commission about Danish fishing for capelin in the waters around the Svalbard (Spitzbergen) Archipelago, where Oslo claims the right to enforce a fishery protection zone, setting quotas for the total allowable catch of

GAS OIL FUTURES

various types of fish. It is suggesting that if the EEC countries do not agree to hold catches around Svalbard at previous levels; it will reduce the catch quotas in its own economic zone which it had planned to offer the EEC under next year's fishery agree- Danish activities.

ment with the Community. The capelin, a small, distant cousin of the salmon, is mainly used for making fish meal and oil. It accounts for a large part of Norway's total fisheries. The Norwegians say stocks are threatened by the intensive

#### of capacity.

The London physical market opened unchanged, attracted little interest throughout the day and closed quiet. Lewis and Pest recorded an October tob price for No. 1 RSS in Kusla Lumpur of 202.0 (same) cents a kg and SMR 20 171.5 (171.0).

R.S.S.	ciose	ciose	Done	Ņ
Oct	48,70-50,20	48.70-49.80	  49,60	ć
Oot-Dec	KN 50-80-80	50,50-50.88 50,80-50.70 63,40-65,50	58.58-58.40	-
Ani_Ine	55.90-58.00	58,19-58,20 58,80-58,90	:56.2D-66.8D	G
Oct-Dec	61,20-61,30 63 60-67 70	81,50-81.40 63 RD-65-90	61.60 65.70	L
Ani-Ina	68,20-86,60	186,00-65,64	15 tonnes;	F
2 (3) lo	nts of 5 to al closin	nnes. g price	(buyers)	P
ware St	not 49.25p	[58ms); (	Oct \$1.75p	S
(51.50a)	• Nov 52.0	10p (51.75)	0).	- 5

SOYABEAN MEAL The market opened slightly easier in thin conditions, reports T. G. Roddick. Prices steaded on mixed buying.

	Close	- 67	Done	
ctober ecebpril	£ per tonno 120.20.20.4 121.60.21.9 124.98.25.1 125.96.27.5 128.56.27.5 127.50.28,0 128.58.32.0	+0.20 0.55 0.10 0.15	128,40	
Sales: 15 SOYABEA Wer in tarkets and rices on ti U.S.\$ per 25.00: Dec	4 (91) lot IN OIL.—The light tradi d'a lack of he defensive tonne); O 433.00, 43	s of the mar s. Wi fresh re. Clo ct 425 37.00,	ket opened seker oesh news kept sing prices .00, 428.00, 437.00; Feb	

LONDON DAILY PRICE—Raw sugar £22.00 (£83.00) a ronne eif Sept-Oct shipment. White sugar daily price shipment. White sugar daily price (108.00 (Cto7.00).

The market initially eased and then attempted to consolidate. However after the EEC granted restitutions for 83,500 tonnes prices again gave way and closing levels were around the lows. reports C. Czerinkow.

£ par tonna 

any major developments. Limited de-mand come forward in North and South American styles, with modest support in African qualities.

**WOOL FUTURES** LONDON NEW ZEALAND CROSS-BREDS — Close (in order: buyer, seller, business). New Zealand cents per kg. Oct 356, 358, nil; Dac 370, 378, 377; Jan 381, 385, 385-384; March 389, 393, 394-393; May 403, 405, 406-404; Aug 414, 418, 416-413; Oct 419, 422, 421-420; Dac 423, 424, 424-423; Jan 424, 430, 425-424; March 427, 432, 430-428.

MEAT/FISH

SMITHFIELD.—Pence per pound. Beef: Scotch killed eides 80.7 to 85.0; Ulster hindquarters 88.5 to 101.0; forequerters 57.5 to 55.5. Vest: Durch hinds and ands 135.5 to 137.0. Lamb: English small 88.0 to 64.0, medium 85.0 to 60.0, heavy 52.0 to 55.0; Scotch medium 55.0 to 630.0, heavy 53.0 to 55.0.

MARKET PROFILE: POTATOES

## Confusion deepens over size of crop

If consumption is rising and

genuine, where is the logic in

Such questions, predictably.

these matters and that next year's cut was dictated by the Ministry of Agriculture and beyond that the Treasury,

which seeks to limit government

commitment to the potato price through the guarantee

Always assuming this is an

accurate interpretation, it raises

the question of whether the

Government is now content to

in more imports.

be said, always talk like that surplus in this country. THIS YEAR'S UK potato crop because it helps to bring the ex-farm price down. Nevertheless, seems set to break all records for average yield per hectare. their argument appeared to gain The Potato Marketing Board, the Ministry of Agriculture, the validity when it was announced that next year the PMB seeks trade and even most growers, to reduce the quota for growing agree that it is a very big crop. potatoes by some 2,000 hectares. There is not quite as much unanimity however on just how big, nor on the likely effect predictions of a slight shortage of potatoes next spring are it will have on prices, supplies

or imports. The PMB, for instance, in a declared attempt to add " trans-parency" to the potato market, has for the first time this year given estimates of the expected wield ner hectare and the total

The board's predicted yield. which seems to have been arrived at more by reference to straight line projections from previous years' results than from any detailed survey of the crop, is put at 38.6 tonnes per hectare. On the acreage planted this would imply a total crop of more than 6.5m tonnes, which is 10 per cent up on last year.

The PMB went on to suggest, nowever, that because of things like reduced carry-over stocks from last season, an expected increase in consumption to an unprecedented 107 kg per person, and a presumed capability to cut imports, there would be a slight deficit of supply to demand of 54,000 tonnes by next summer.

The board also reminded all concerned that it controls 517,000 tonnes of potatoes contracted to it during its buying programme earlier this year and that because of this it "held the ring" and could exercise considerable control over prices and supplies.

Some traders, on the other hand, are convinced that the PMB's estimates of virtually perfect balance in the market looks too good to be true. They are convinced that the crop is bigger than the board admits and that even without excessive imports there will be a surplus of a few hundred thousand

Potato merchants, it should

assessment of likely UK potato yields, and has pitched them at 35.6 tonnes per nectore, exactly I tonne per hectare less than that estimated by the PMB. In other words the Ministry

Meanwhile, the Ministry of

Agriculture has issued its own

appears to be suggesting a big-ger shortfall of supplies than the PMB, while at the same time cutting back the home-grown crop? All that would do is suck imposing cuts in the area of next year's crop. Given that the declared aim of all these estimates is to provide cause some embarrassment at PMB headquarters. The explanation, somewhat reluctantly given, is that the board is not an entirely free agent in

difficult to imagine a more con-fused picture. It is hardly surprising therefore that trade on the potato futures market has been desultory and dult. It was reported, in fact, that on and day recently there were only two trades.

It can only be assumed that speculators have discounted these conflicting reports, and others of 50-tonne-plus-per-zere crops in some areas against severe and debilitating attacks of blight elsewhere, and calcusee increasing tonnages of lated that the market has got it potatoes imported as a regular about right

source for part of the UK Certainly, current futures supply. It may also represent levels would be considered a departure from previous reasonably satisfactory and policy, which stated that the realistic by growers, should they PMB should endeavour to be required to deliver against budget for growing a slight a contract.

#### French farm aid opposed

BY LARRY KLINGER IN BRUSSELS

FRANCE FRANCE yesterday came that the nearer to being placed in the ahead. dock at the Euspopean Court Sever over cash aids to its farmers. The European Commission rejected French arguments that payments of around £1.25m by the Credit Agricole farmers cooperative bank did not contravene EEC rules governing free

trade in agriculture. France still has a last chance to submit further legal argument to stave off full court action, but the feeling within

came that the case would now go

Several EEC member-sates. especially Britain, have been seeking Commission action since France announced a £500m farming aid programme at the end of last year.

The Commission accepted most of the French measures but said the Credit Agricole funds provided to around 630,000 "least favoured" farmers did not conform with the Commission yesterday was the Treaty of Rome.

## LONDON OIL

Association.

	Lates	Change + or -
CRUDE OIL-FOR	(\$ per barr	el)
Arabian Light	33.00	+0.58
Iranian Light	31,20	+0.20
Arabian Heavy	30,20,30	
North Sea (Fortle	36.00-6	+9,27
African (Bonny LI)	Uriko 4.00	+U,45:
•		
PRODUCTS—Nort	to West Elm	

#### 

of the death of Lebanon's President-elect appeared to have little effect on the market.

In Frankfurt the 124 kilo bar was fixed at DM 35,665 per kilo (\$443.02 per ounce)—against DM 36,350 (\$450.02) previously and closed at \$442.445 from \$453-

In Luxembourg the dollar per ounce equivalent of the 121 kilo bar at the fixing was \$446.25 compared with 450.0 on Tuesday In Paris the 121 kilo bar was fixed at FFr 99,000 per kilo

The market opened unchanged to alightly stronger and steedled with continuing good demand on the physical market. After reaching the highs the market eased back on light profittaking, reports Premier Man. Month Yest day's + or Business Done 6 U.S. Turnover: 2.748 (2.228) lots of 100

Compared to the first

#### **GOLD MARKETS**

Gold fell \$10 an nunce from Tuesday's close in the London bullion market yesterday to finish at \$443.444. The metal opened at \$442-4484 and traded between a high of \$445,447 and a low of \$442,443. Trading was generally uneventful and news

LONDON FUTURES

4.44

(\$435.14 per ounce) in the after-noon compared with FFr 99,000 (\$435.68) in the morning and FFr 99,000 (\$432.80) on Tuesday

afternoon. In Zurich gold finished at \$442]-444] from \$453-456.

2 per troy ounce 255.00-5.00-1.256 October 255.00-5.50-1.256 October 255.00-5.55-7.500 255.30-57.4 October 255.00-0.1.50-7.756 December 255.00-0.256 350-25.30-4.70 January 256.00-5.50-1.50-1.500 February 257.00-5.00-7.756 March 259.30-70.3-7.575 Tomover: 330 (586) loss of 100 troy, uncert.

Gold Buillon (fine ounce) (£265-2651<sub>4</sub>) (£2621<sub>2</sub>-2631<sub>4</sub>) (£264,173) (£265,690) (£25614-25914) (£25614-25914) (£260\_057) (£258,508) Krugrnd \$44514-4481a (\$25114-5021a) g King Sov \$185-107 (\$2514-524) 12 Krug \$15514-2841a (\$12514-514) Viotoria Sov \$185-107 (\$2514-524) Krug \$119-120 (\$6853-704) Franch 20a \$203-281a (\$2514-524) 50 pasce Max \$555-54 (\$27114-514) Maplelaa \$4491a 4511a (\$2514-514) 100 Cor. Aust \$350-458 (\$27114-514) 100 Cor. Aust \$350-458 (\$27114-514) 120 Cor. Aust \$350-

#### How private investors can reduce risk in gold trading.

Reducing risk is a primary objective of every investor trading in gold.

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us today: ad the same sadded METALLGESELISCHAFTED. 19-21 GREAT TOWER STREET, METALLEESELISCHAFT HD. 19-21 GREAT TOWERSTREET, LONDON ECSR.5QA, TEL. (01) 626 4221. ICAPITAL E 10,600,000; A SURSDIARY OF METALLOBERLISCHAFTAG FRANKFURT WEST GEMAANYS LEADING COMPANY IN NON-FEBRUS METALS.

#### BRITISH COMMODITY MARKETS

BASE METALS ---TIN VALUES FELL SHARPLY, on the TIN VALUES FELL SHARPLY, on the London Metal Exchange as renewed weakness at Penang was followed by paralistant speculative saling in London-Three months fell to the day's low of \$7,150 before buffer stock support prompted a raily to \$7,236 at the class. Copper drifted and was finsily 2532.5, while Lead and Zinc closed at 2508.5 and £489.5, respectively, with the letter sustained by news of Norenda increasing its European producer price

to \$850, e	leng with	h EZ H-or	and Comi	Hor	(	
COPPER	Official		Unofficial			
HighGr de	2	2	£	£	_	
Cash 5 months Settlem't Cathodas	854,5-5 852,5-3 835	-5.5 -5.5	837.5-8.5 856-7	6,5 -8,25	5	
Cesh	809	-1.75 3 2	811-2 883-4-8 -70-75	-5.5 -5	7 5	
Amaigamated Metal Trading reported that in the morning cash Righer Grade straded at 2835.00, 34.60, 35.00, three						

months 4856.00, 55.00, 54.00, 54.50, 54.00, 54.50, 54.00, 53.09, 52.00, 52.50. Cathodas, cash £808.00, 09.00. Karb: Higher Grade, cesh 5808.00, 08.00. Kerb: Higher Grade, cesh: 2835.0, three months 2853.00, 53.50, 53.00. Afternoon: Righer Grade, three months 5853.00, 55.50. 55.00, 55.50. 55.00, 55.50. 55.00. Cathodes; three months 5853.00. Kerb: Higher Grade, three months 5854.00, 52.50, 53.00, 53.50, 53.00, 53.00,

TIN Official - Unormolal -High Grade £ £ £ £ 250.5 5 110. 7250.5 5 150.110. 7250.5 5 150.110. 7250.5 5 110. 7250 

=== 7.300, 7.290, 80, 70, 60, Kerb: Standard, 7,300, 7,290, 80, 70, 90, kerb symbol symbol

Leed-Morning: Cash £289.00, three months £310.50, 10.00, 05.00, 08.50, 08.50, 08.50, 09.00, 69.50, 10.60, 09.00, 09.50, 69.50, 10.60, 09.00, 09.50, Afternoon: Three months £308.00, 08.50, 08.00, 07.50, 08.00, 07.75, 08.00 08.50. Kerb: Three months £309.00, 08.00, 07.50, 08.00, 09.00. Turnover: ZINC Official - Unofficial -

\$ \$ £ £ £ 6.76 \$441.5 \$ 2.76 \$485.9 \$ 2.5 \$ 448.5.9 \$ 2.5 \$ 37.40.5 \$ .... Zino-Morning: Three months £448.00, 46.50, 45.50, 45.00. Kerb: Three months £446.00. Afternoon: Three months £455.50, 48.00, 46.50, 47.00, 48.00, 48.00. Kerb: Three months £449.00, 50.00.

a.m. + or p.m. + or Official --Spot 864.5-3.5 4 565.6 6 months 583.5-4 -2.76 583.5

Aluminium—Morning: Ceah £565.00, those months £584.60, 83.00 83.50, 84.00. Kerb: Three months £583.00, 83.50. Kerb: Three months £583.00, 83.50. Kerb: Three months £583.00. Turnover: 4,300 tonnes. a.m. tor p.m. tor Official - Unofficial - t

Mickel Morning: Cash £2,450, three menths £2,480, 85, 50, 85, Kurb: Three

SILVER Silver was fixed 6.2p an ounce lower for spot delivery in the London bullion market yearardsy at 517.5p. U.S. cent equivelents of the fixing levels were: apot 887.7c, down 7.5c; three-month 910.8c, down 9.7c; six-month 933.9c, down 9.2c; and 12-month 997.0c, down 11.3c. The metal opened at 518-521p (885-880c) and closed at 522-525p (885-890c) (895-900c)

COCOA

Futures feiled to open as low as expected and strong commission house and charitst buying attengthened prices. Trade house selling and jobber profit-taking pared the gains at the close. Actuals business remained scarce, reports Gilf and Duffus. COCOA

Yesterday's
Close + or Business
Done £ per tonne 999-1001 + 15.51007-980 1025-27 + 10.0 1039-07 1025-36 + 9.0 1070-38 1073-74 + 7.5 1108-57 1084-38 + 7.50:1101-075 1106-10 + 13.0:1117-097 1125-88 + 12.0 1132-30

COFFEE

Most cositions reached new contract highs as the recent trend continued, reports Dravel Burnham Lambert. From a modestly better opening values climbed to their highs before a technical retracement sided by profit-taking pages of size.

COFFEE Yest'day's + Or Business Done Sept. 1020-27 |+ 18,5 1021-10
Seles: 7,094 (4,630) lots of 6 tonnes. ICO Indicator prices for Sept 14: (U.S. cents per pound). Comp. deily 1978 122.02 (121.42); 15-day average

119.72 (119.58).

BARLEY Yesterd'ys +or Yest'rd'ys +or Mnth close - Glose -Business done—Wheat: Sept 110.10-110.00, Nov 112.70-112.35, Jan 115.40-116.10, Mar 119.60-113.15, May 122.60-122.20, July 125.50-125.25, Sales: 179 lots of 100 tonnes, Bartey: Sept 117.50-111.60, Mar 114.80-114.85, May 117.60 only, Nov 108.20.116.15, May 117.60 only, Sales: 30 lots of 100 tonnes.

117.80 only. Sales: 80 lots of 100 tennes.

HGCA—Locational ex-form spot prices.

Other milling wheet: Scotland 108.00.
Feed barley: Eestim 101.20, 8. Midlands 101.10. N. East 100.40, Scotland 100.40,
The UK Monetary Coefficient for the week beginning Monday Segnember 20 is expected to change to 0.853.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1, 14 per cent: Oct 113.25, Nov 115.10, Dec 115.30 transhipment East Coast sallars. English Feed, fob: Spot 11.75 traded Poole. Sept 112 paid Boston and Gunness, Oct 114:50 sellers East Coast. Maize: South African White/Yellow: Sept/Oct 25.00 seller. Barley: English Feed; fob: Sept/Oct 110 East Coast sellers. Rast unquoted.

#### RUBBER

No. 1 Yesterdys Previous Business

452.50, 454.00, 453.00; June 455.00, 455.00, 470.00, untraded; Aug 480.00, 475.00, untraded; Ort 465.00, 480.00, untraded. Seles: 40 (25) lots of 25 SUGAR

LIVERPOOL — Spot and shipment sales amounted to 164 tonnes. A somewhat brisker offtake took place, without

Sales: 55. SYDNEY GREASY WOOL-Close (In order: buyer, seller, business). Austra-lian sents per kg. Oct \$27.5, \$28.0, \$28.4-\$27.0; Dec \$33.5, \$34.0, \$34.6, \$22.0; March \$43.0, \$43.5, \$63.5-\$40.0; May \$48.0, \$48.0, \$648.0-\$42.0; July \$55.0, \$58.0, \$55.0-\$50.0; Oct \$43.0,

#### PRICE CHANGES

in tonnes unless otherwise stated.

Sept. 15 + or Month 1982 — ago 

5 8392.5 Seads Copre Phlip ... \$280 Soyabean(U.S.) \$234 \_5 \$275 \_0,5 \$230,5 Grains Barley Fut. Nov £108.05 -0.10 £108.70 Malze : £136.00 Wheat Fut.Nov£112.55 -0.15£114.00 No.2HardWint : £136.00 | Cocca ship to | £1037 | £1037 | £1037 | £1037 | £1037 | £10351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 | £2351.5 nmoditie

‡ Unquoted. u Sept-Oct. † Per 16-lb fissk. \* Ghana cocce. n Nominal.

INDICES "FINANCIAL TIMES" Sept. 14|Sept 15|M'th ago Yar ago

(Base: July 1 1952 = 100) REUTERS Sept. 15 Sept. 14 M'th ago Y'ar ago 1525.3 1527.1 1534,8 1671.6 (Base; September 18 1931 - 100) MOODY'S

231.08 230.39 225.76 261.07

Sept 14|Sept 18|M'th ago|Y'arago 1009,1 1011,1 985,7 1038.0 (December 31 1931 = 100) DOW JONES Dow Sept. Sept. Month Year Jones 14 15 ago ago

645.0, 642.5: Dec 546.0, 549.5, 546.0; March 548.0, 555.0, untraded. Seles:

Spot 128,85 128,80 120,35 --Futr's 131,31 139,67 123,00 --

(Base: December 31 1974 = 100)

POTATOES

LONDON POTATO FUTURES—Improved Dutch crop prospects and an easier home physical market turned prices lower, reports Coley and Harper, Closing prices: Nov 58.00, -0.10 (high 56.20, low 55.80); Feb 64.00, -0.20 (high 84.00, low 63.70); April 73.80, -0.50 (high 74.80, low 73.70); Mey 83.80, -0.80 (high 84.20, low 83.50); Nov 66.80, unchanged (66.50 oaly). Turnover: 331 (231) lots of 40 tonnes.

#### AMERICAN MARKETS

Oct 17.54-17.60 (17.23). Dec 18.04-18.11. Jan 18.40-18.45. March 18.75-18.80. May 18.00. July 19.50-19.60. Aug 19.60-19.70. Sept 19.65-19.95. [Wineat—Sept 3254 (325). Dec 3454-3454 (2494). March 3657-3654, May 374. July 374. July 375-257. WilMiPEG, September 15. §Barley—Oct 92.7 92.2). Dec 56.2 (95.5). March 101.7. May 194.0, July 106.0. Heating oil was sharply higher on the traci conflict uncertainties and on Saudi indications they would not lower their crude prices. Sugar was trac-Saudi indications they would not lower their crude prices. Sugar was tractionally lower to unchanged as reports from Eastern Europe suggest lower yields than expected earlier. Cotton was mixed with nearby months strong on concern about quality of the early harvested crop. Cocca milled on con-

Dec. 58.65-59.90 (57.90), Feb 56.15-36 20, April 52.50-52.40, June 52.65-52.60, July

April 52-50-52.40, June 52,65-52.50, July 61.50, Aug 48,30, ±\$\text{tAis.tem-Sept 225-224}, (222\*4), Dec 225\*4-226 (225\*4), March 241\*4-242, May 251\*4-252, July 258-258\*2, Sept 252\*4. Pork Beilles—Feb 84-70-84.80 (84.00), March 82,20-82.40 (81.40), May 79.55, July 75.80-75.80, Aug 73.25. †\$\text{Seyabeans}—Sept 569\*4-550\*2, (544), Nov 556-557 (552), Jan 570\*2-571, March 569\*2-594, May 599\*2-598\*3, July 608, Aug 610, Sept 610, Nov 616, §\$\text{Seyabeans} Meal—Sept 158.3 (156.8), Oct 159.0-158.7 (158.2), Dec 183.2-163.0, Jan 168.1-165.6, March 169.5-163.0, May 172.5, July 175.5-178.0, Aug 176.0-176.5, Sept 176.0-176.5, \$\text{Seyabean} Oil—Sept 17.55 (17.18),

Monday's closing prices
NEW YORK, September 14,
11Cocca—Sept 1502 (1403), Dec 1537
(1583), March 1683, May 1684, July
1719, Sopt 1764.
Coffee—"C." Contract: Sopt 141.50
(139.97), Dec 132.98.133.00 (132.63),
March 125.30.125.50, May 127.53-120.70,
July 117.20, Sept 112.75-113.50, Dec
110.00-110.80, Sept 112.75-113.50, Dec
110.00-110.80, Sept 12.75-113.50, Dec
117.50, Dec 25.00 (66.21), March
157.40-67 45, May 69.10, July 73.20, Oct
71.75, Dec 72.50-72.60,
Heating Oil—(conts por U.S., gallon):
Oct 95.75 (95.35), Nev 96.60 (96.20),
Dec 97.50-97.66, Jan 97.90, Fob 97.50
Bec 97.50-97.68, Jan 97.90, Fob 97.50
Bec 97.50-97.88, Jan 97.90, Fob 97.50

4,545.

CHICAGO, September 14.

Chicago imm Gold—Soot 437 8 (446.5). Dec 446.5-489 0 (456.7). Morch 450.8-482.0, June 474.6. Sept 438.6,

**EUROPEAN MARKETS** ROTTERDAM, Septamber 15, Septamber 15, Wheat — (U.S. S par, nonne); U.S. S. USAR—(Ffr. per (conne); Oct. 1231/No. 2 Red Wintern Oct. 142, U.S. No. 3 Amber Ourum: Sept 163, Oct. 166, Nov. 170, Dec. 176, U.S. No. 2 Northern Spring, 14 per cent: Sept 175, Oct. 176, Nov. 178, Dec. 181. Canadian Western Red Spring: Oct/Nov. 194.50.

Maize — (U.S. S per tonne); U.S. Cocos—(Ffr. per 100 kilos); Sept. 156/1210, Dec. 1243/1245, March 1257/No. 3, Yellow: Afloet: 113.50, Sept. 112, Oct. 107.50, Nov. 107, Dec. 108, Oct/Dec. 108,

Imported: New Zealand PL 58.0 to 59.0, PM 58.5 to 59.0. PX 55.0 to 55.7, YL 56.5 to 57.0, YM 57.0 to 57.5. Pork: English, under 100 lb 34.0 to 53.0, 100-120 lb 43.0 to 51.0, 120-160 lb 41.7-48.5

per lb 0.13-0.16; Italian: Per lb tray pack Williams 0.13-0.18. Peaches—

120 To 43.0 to 51.0, 120-180 IS 41.7-48.5.

GRIMSBY FISH — Supply good, demand good. Prices at ship's side (unprocessed) per stane: shall cod £5.50-£8.50, codlings £3.00-£4.50; large haddock £4.00-£4.60. medium £2.40, small £1.40-£1.60; large plains £1.40-£5.00; medium £2.40-£5.00, medium £2.40-£5.00; skinned doglish (large) £3.00-£4.60; lemon soles (large) £10.00, medium £8.50; rockrish £2.00-£2.30; saithe £1.00-£2.40.

MEAT COMMISSION—Average Fattack prices at representative markets GR—Cattle £5.39p per kg lw (~0.79).

GB—Sheep £22.32p per kg att dow (~2.78). GB—Figs 70.49p per kg lw (~1.37).

COVENT GARDEN—Prices for the (-2.78). GB—Figs 70,49p per kg lw (-1.37).

COVENT GARDEN—Prices for the bulk of produce, in starting per package except where otherwise stated. Imported Produce: Oranges—Outspen: Navels/Letes 40 520, 48 5.70, 56 6.00, 72 6.20, 88 5.80, 112 5.40, 138 5.90, 150 5.35; Brazilian: 5.00-5.50.

Mandarines—Brazillen: 4.50. Minneolas—Outspen: 42/89 4.25-5.00. Tambors—Outspen: 42/89 4.25-5.00. Lettons—Spenia: Tray 5 kg 25/50 1.50-2.00; Outspen: 15% kg 26/59 2.50-4.00. Grapetruit—Outspen: 27 4.90, 28 6.05, 36 8.20, 40 8.10, 48 5.80, 55 5.60, 64 5.16, 72 4.35—Ruby same as white; Cuban: White 5.50-6.00. Apples—U.S.: 18 kg Red Delicijous 10.00-13.00; French: Golden Delicious 18 kg 4.00, 9 kg 1.90-2.00. Granny Smith 18 kg 6.00-6.40, 9 kg 3.20-3.30, Paara—French: 28 ib loose Williams 3.00-3.20; Spanish:

pack Williams 0.13-0.18. Peaches—
Italian: Large trays Holes 1.20-2.60,
others 1.80-2.40: French: 1.80-2.50,
plums—Italian: Stunley 20 lb 2.60-2.80;
French: President 20 lb 3.00-3.60;
Hungarian: Switchens 6 kg 1.80-2.00,
Gages—French: 20 lb 2.00-2.40;
Spanish: 11 lb 2.50-2.80. Grapes—
Italian: 5 kg Regino 1.60-1.80, Alphonse
7 kg 4.00, Italia 6 kg 3.00-4.00;
Spenish: Alimena 2.80, Napoleon 3.30;
French: Alphonsa 6 kg 3.00-4.00;
Spenish: Alimena 2.80, Napoleon 3.30;
French: Alphonsa 6 kg 2.50-3.20;
French: Charentris 10.13 6.00-8.00;
Dutah: Ogans 5.50-8.00 Watan-Matons
—Italian: 3 50-4.00; Spenish: 3 00-5.50;
Dutah: Ogans 6.50-8.00 Watan-Matons
—Italian: 3 50-4.00; Spenish: 3 00-5.50;
Pineapplas—Ivory Const: 20s C45, each —Irelian: 3 50-4.60; Spennan: 3 CO.3 SO. Pimeapples—Ivory Const. 205 C45, each ICC 0.65, 128 0.30, A 1\_00; Kenyan: 1 50-1.60. Ghana: Each 1\_C0-1.40, Barsanas—Colombian: 40 fb boxes 800-8.50. Avocados—S African: 5 CO-6.00; U.S.: 60-6.50. Mangoos—Israelit 5,60-6.30. Paw Paws—Brazilian: 6,CO-700. Ardichokes—Britanny: 246 6.20. Onions—Spanish: Graho 3,60-3,20. Capslaums—Dutch: 5 kg Green 40. Red 3,40, Yellow 6.60, White 5,00, Blue 10.00. Cobbages—Dutch: Red 3 60, White 3,00 Aubergines—Dutch: 5 kg 4,80-5.00. Fennel—Outch: 5 kg 4,80-5.00. Fennel—Outch: 5 kg 3,80. Tomatoes—Dutch: 6 kg 1,80; Jersey: 4.80-5.00. Fennal-Durch: 5 kg 3.80. Tomestoes-Durch: 6 kg 1.80: Jersey: 1.00-1.40; Guernsey: 1.60-1.80. Suger Peas-Jersey: 7 lb 3.00.
English Produce: Potstoes-Por lb open 0.40-0.50, closed 0.60-0.80. Lettuce-Per 12, round 0.80-1.40, Webb's 1.60-2.40, Coa 1.40-2.20. Spring Onions-Per bunch 0.05-0.08, Pickling Onions-Per 55 lb 2.50. Leeks-Pcr 11 lb 1.80-2.09. Primo Cabbage-Per 25 lb 1.20-1.60. Cabbages-Pcr 25 lg White/Red 2.00.

Companies and Marker	6 						Pio	CIX	ATATA
NEW YORK		- Stock	Sept.   Sept.   14   13	Stock 14	t, Sept.	Stock	Sept. Sep   14 13	- <b>TT</b> 7	
Sept.   Sept		Gt. Atl. Pac. Gt Nthn.Net	Tea. 81g   814 tooss 3634 364	MgM. 63 Metromedia 2481	g 61g	Schlumberse	Paul 384 373	- <b>VV</b>	all
ACF Industries 32 333s AMF 147s 151s ARA	Combustn. Eng., 28 2769 Cmwith. Edison. 2319 2319 Comm. Satelite., 6634 6634	Gt. West Fin Greyhound Grumman	znci. 1634 1612 1514 1618 3849 3734 tern 1436 1438	Mitton Bradey 224 Minnesota MM 525 Missouri Pag 584	8 . 2218 8 . 517a 8 . 6934	Scur	261g . 241 57 . 557	PRICES CO	ntinued mixed
ASA 45% : 45% Avx Goro 1513 : 15		Guif & West	tern] 143g ; 143g	Modern Merchg 121 Modern Merchg 121 Mohasco 101	2 255a 4 124 9 97a	Searle (GD)	401, 583 k 233, 227	session but as profit-tak	were moving
Abbot Labs 36 3573  Acme Cleve 20 20 Adobe Oil & Gas 1478 1414	Comp. Science 151, 147g Cone Mills 323g 323g Conrac 263g 261g	j Hall (FB)		Monarch M/T 165 Monarch M/T 165 Monsanto 773 Moore McCmrk. 164 Morgan (JP) 554	c · 1512	Sedgo	285, 283 371, 361	s stocks. The Do	es into se W Jones In
Advanced Micro. 301; 29% 29% 35% 35% 35% 46manson (H.F.) 14 14 Alr Prod & Chem' 28% 29%	Conrac   265e 264   Conta Edison   181e 195e   195e   Cons. Foods   37 38   Cons Freight   475e 463e   463e   475e 463e   483e   475e 463e   475e 46	Halilburton. Hammermii Handleman Hanna Minir	Ppr 245g 246g	Motorolo	7912	Shell Trans Sherwin-Wms Signal	28½ 271 20 20	Average shi	owed only fr
- Akzona	Con. Nat. Gas   2514   2439   Conmuer Power 1814   1815   Cont. Air Lines   5   454	Harris Banc Harris Corp	275g 27	Murhy Oil	. 21 m ·	Signode	, 524, 624	midday. A	i about 21 pr dvances led o margin and
AlcanAluminium 224, 223, 223, Alca Standard 231, 1 221;	Conti. Corp 2452 2412 Conti. Group 2259 3258 Conti. Illinois 1812 1712	Harsco	164g : 164z	Nat. Can,	18	Simplicity Pat Singer Skyline	127- 127-	totalled a r	nodest 33m si said investors
Allegheny Int 1731 1778	Control Data 313g 303g	Heinz (HJ) Heiler Inti Hercules Hershey	2030   2016	Nat. Detroit 245 Nat. Dist. Chem 225 Nat. Gypsum 2312 Nat. MedicalEnt 195	225	Skyline Smith Inti Smith Kline Be Sonesta Inti	2019 : 2019 lock 7278 : 75 131 <sub>2</sub>   131 <sub>2</sub>	move by th	by an une e federal res res from the b
Allied Stores 29 29 Allie-Chaimers 972 95: Alpha Portd 1514 1514		Heublein Hewlett Pkd Hilton Hotel Hitachi	1 mm   90 iš i 50	Nat. Semicdustr. 205 Nat. Service Ind. 305 Nat. Standard 732	: 205a ::305a	Southeast Ban Sth. Gal. Edisc	kg 175 175	system. Analysts	 Szid the Wad's
Alcoa	Cooper Inds	nraem	245g ; 241g	Nat. Steel	161 <sub>2</sub>	Southern Co Sthn, Nat. Res Sthn, N. Eng.T Sthn. Pacific	61 474 485	tightening of The Fed's	action count
Amax	Corning Glass 51   503; Corroon Black 211s 213s Cox Broancast'g 341s 243s Orane 213s 211s Crocker Nat. 24 253s	Hollday inns Holly Sugar,. Homestake,.	343; 35 443; 45 361s 37	NCR	: 66 L	Southlands	es 205e 207s	projections in the mo	of a large in
Am. Brands	Grocker Net	Honeywell Hoover Hoover Uni Hormel Geo.	. 8% . 90	NY State E & G 1916 NY Times	424	Sperry Corp Spring Wills Square D Squibb STD Brands Pa	4034   204	rates could	Friday, raise ill Street that i start rising ag
	Currimins Eng: 365g 351a Curtiss-Wright 451a 431a Damon 8 77a	Hospital Con Household in	p1 421g   597g tl 923a   225g	NICOR Inc	29 5614		1, 1	Some of those stock	the declines s with large ecent days. St
Am. Hoist & Dk. 1512 1478 Am. Home Prod. 4118 4078	Dart & Kraft 575g 561g Data Ger 275g 271g Dayton 465 451	Houston Inde Hudson Bay I Hughes Tool Humana	Ang. 13 1278 1734 18	Norfolk Southern 551s	554	Std Oil Indians	18. 304 304 1 4418 4358 344 544 174 174	Shop shed 1	ł to \$45‡ after lay, and CBS
Am. Medical Inti 2931 2812	Daers 275g 2714 Deita Air 291g 307g Denny's 291g 293g			Nth. Am. Coal	425g 503g	Stanley Wks Stauffer Chem Starling Drug. Stevens (J.P.).	244 2319 155s   15%	day. GBS's	r a 24 gain on write-off fro f its cable n
Am. Petfina 54 5412 Am. Quasar Pet 658 658	1 - 1	Husky Oll Hutton (EF) IC inds	341g 337g	Northrop	5834 3314 2178	Stokely Van K. Storage Teeh Sun Co	33   5234 2059   21 331 <sub>8  </sub> 321 <sub>9</sub>	could be as	s high as \$1 as were very
Am Stored Jok : 344 ii	Dentsply inti	iu intideal Basic II ICi ADR,.	157g 1514 1d 143g 14 51g 51g	Nwest Inds	10%	Superior Oil Super Val Stra. Syntex	30 : 30 lg 25 25 48	with Burling to \$44½, Ka	gton Northern Lineas City So
AMP 57% 571;	Digital Eculp 874 874	Imp Corp Am INCO Ingersol Ram Inland Steel	978 6934	Norton Simon 925 Norton Simon 925 Occidental Pet 193 Ocean Drill Exp. 193 Ocean Drill Exp. 193	221 <sub>2</sub> 191 <sub>4</sub> 191 <sub>4</sub>	TRW Taft Tarapex	555a : 54to	11 to 535, 5411 and MI 8651.	Union Pacific Issouri Pacific
Amstead Inda 21%   21%   Anchor Hockg 16%   15½   Anchor Hockg 56   55%	Dillingham	intel	rp. 20 20 1	Ogilvy & Mrth 351c Ohio Edison 1334	345 133	Tandy	304   305a	On Monda merce Comn	v the Interstate
Armoo	Donnally (RR) 49se   49 Dover Corp 23te   23te	Inter North	7212 73	Olin	207a 163a 1273a	Teledyne Teledyne Teledyne	10612   10712 4212   4018	Missouri Pac	off 2 to \$554 in
Armstrong CK 1716 163; 163; 163; 163; 163; 163; 163; 16	Dow Jones	Inti. Flavours	241s   24 r 43s   414	Outboard Marine: 2518 Overseas Ship 1418 Owens-Corning 2078	1.31e	Texas Comm. E Texas Comm. E Texas Eastern	291 3018 14 2978 2978	trading. The	e company re in earnings
Ashland Olf 284 2778 Assd. D. Goods 3818 38 Atlantic Rich 4358 4238	Dun & Brad 82 8039 Dun & Brad 82 8039 Du Pont 363 361	Intl. Harveste Intl. Income P Intl. Paper Int. Rectifier.	ropi 9 9 9	OWERS INITIONS 2512	2519	Texas Gas Trn Texas Instr'm't Texas Oil & Gas	273, 271g 2 101   101	THE AMER	s ended Augus RICAN SE 1 & dropped 1.
Avery Intl 305a 3014		Inti.Tel & Tel. Irving Bank James (FS)	3814 38 23 215g	PPG Inds 395; Pabst Brawing 1819 Pac. Gas & Elect. 265s Pac. Lighting 265s Pac. Lumber 195s	1 205g	Texas Utilities Textron Thomas Betta	235g   25 215g   215g 49   471c	286.17 on shares.	turnover of
Avon Prod 2414 2414 Baker Inti 22 2114	Eastern Airlines, 578 578 Eastern Gas & F. 1778 184	Jewel Cos Jim Walter	384 364 364 211s	Belm Beech 101	, , , ,	Tiger inti	3B 37	Canada	
Balt Gas & El 28   277 <sub>3</sub>   8   8   277 <sub>3</sub>   8   231 <sub>4</sub>   231 <sub>4</sub>   8   8   171 <sub>4</sub>   17	Eaton	Johnson-Goni Johnson & Jn: Johnthan Log Joy Mnf	4554   46 an. 1612   1618	Pan. Am. Air 3 Pan. Hand Pipe 25tg Parker Drilling 93	2534 934	Times Mirror	49   4759	mid-session	ere up sligh in skow tradii to Composite
Bank of N.Y 4012 3956 Bankers Tat N.Y. 3214 3214	Electronic Data, 33%   32%	K. Mart	2214   32 141 <sub>8</sub>   141 <sub>4</sub>	Peabody Inti, 5 Penn Central 247s	243	TimkenTipperary	473e   475e	was up 3.6	points at 1,61
Baxt Trav Lab, 421; 4114 E	mery Air Fgt, 1114 1119	Kaisar Steel		Penney (IC) 435g Pennzoli 295c Peoples Energy 84	427g 293¢	Tipperary Tonka Total Pet Trane	17 17 77g 734 2634 261s	America w	rices for P ere not avai his edition.
. Bell & Howell 227s 221s		Kaneb Service	15 151 <sub>8</sub> 83 <sub>8</sub> 81 <sub>9</sub> 83 <sub>8</sub> 9	Pepsico	43½ 24 22½	Total Pet Transamerica Transamerica Transway Trans World Travellers	2012 2018 2214 2178 2114 2188	l	
Bell industries 17 1512 Bendix 5714 5914 Beneficial 2031 2078	Inverce 1 10% ! 19%	Keilogy Kennametal Kerr-McGae	2634 2519 2636 2619 2942 2878	Petrolane	125g 651g 253g	Tricentrol	217g 211g 61g 67g	CANADA	
Beth Steel	Ethyl	Kidde Kimberly-Clar Knight Rdr. N	k   651g   655g ws. 363a   353a	Philippo Sal'n Inc. 374 Philip Morris 567a	381g 561g	Tri Continental, Triton Energy	1434   1434	Stock  AMCA Intl	Sept. Sept. 13
Pecine 277- 921- E	-be-se 90 901.	Koppers Kroehler Kroger LTV	404 401	Phillips Pet	2814 4214 1634 3714	Tyler UAL UMC Inds Unilever N.V Union Cemp	225g 237g 914 91g 581e 58	Agrico Eagle	18½ 18½ 10¾ 10½ 28 27¾
Borden	rederal Co 2078   2076	Lanier Bus. P Lear-Siegler Leaseway Tr	rod 21 20 293, 293,	Planning Res'ch. 8	8 1	Union Camp Union Carbide.	55 531g 504g 501g	Algoma Steel	. 2411 ( 2516 )
Brockway Glass. 145 1458 F	ed. Dep. Stores. 4334 4336			Polaroid 2714 Potiatch 2578 Prentice Hall 2913		Union Oil Cal	_  295s   287s	1	-:
- Brown Forman B 553; 1 347g   F Brown Grp 415; 41   F Brown & Sharp 165; 165; 1	restone	Lenox Levi Strauss Levitz Furntr.	33 4   32 4	Proctor Gamble.   96%   Pub. Serv. F. & G.   21%	961g 211g	Union Pacific Uniroyal Unid Brands Unit Energy Res	8 734	Bell Canada Bow Valley BP Canada	185 <sub>8</sub> 181 <sub>2</sub> 151 <sub>8</sub> 151 <sub>4</sub> 27 263 <sub>4</sub>
Brunswick 2412 3418	1	Levitz Furntr. Libby Owens i Lily (Eli) Lincoln Nat	553e 54	Pub. S. Indiana 24 Purolator 323g Quaker Cats 41 Quanex 778	32	US Fidelity G US Gypsum US Home	3818 3718 3614 3614	Bow Valley BP Canada Brascan A Brinco Br. G. Forest	153g 155g 3,50 3,25 81g 81g 1914 195g
Burlington Nether, 454, 441, 11	lst Chicago 161 <sub>6</sub>   16 lst City Bank Tax. 197c 195 <sub>6</sub>	Litton Inds Lockheed Locws		Questor	14 2238	US Inds US Shos US Steal	834 858 4038 40	CarlilacFairviev Carl Cement Can NW Energy.	N 634 658
CBi inds	st Interstate 284 2812 st Mississippi! 8 734 st Nat. Boston 22 2238 st Penn 278 278	Lone Star Inds Longs Drug St Louisiana Land Louisiana Pac Lowenstein	rs. 5319 3514 f 2438 2434 2012 2014	Rank Org. ADR 238		US Surgical US Tobseco US Trust Utd. Technolgs.	1504 404	Can Packers	1
CPC Intl 37 3558 F	lestwood Ent 243/ 263/ I	Lucky Strs	153g 151g	Reading Bates 1334 Redman Inds 1658 Reichhold Chem 1334 Republicbanc 25	1649 1519 2410	Joichn	. 46 4554 563a 56	Can. Pac. Ents	1718 165
Campbell Tagg 35% 35% 55% 55% 55% Fig.	Torida Pwr & L., 34% 34% 34% ord Motor 27% 27 oranget Mck 38 37	M/A Com. inc. MCA MacMillan	10 . 10 I	Tapadiredane 1		/arlan Assocs /ernitro n	., 40 ; 44	Chieftan	· 41   41   · 21
Can. Pacific 24's 24 Fi Carlisia Corp 24's 24's Fi Carnation 37's 37's	oster Wheeler 1134 1112 reeport McM 1749 1754 ruehauf 1835 1812	<b>V</b> ac	45 ' 421a	Resort Infl & 184s ·	1214	/Irginia EP /ulcan Matris		Cons Batest A Cont.Bk. Canada	. 45 . 441 <sub>2</sub> . 168 <sub>8</sub> 165 <sub>8</sub>
Carter Hawley I3 1 15 4	ATX	Mac	284 2714 51a 61a	Revere Copper 934 Review 2672	95g   \	72 Ker (N) Kes., Val-Mart Stores	. 154   156 341 - 34	Coseka Res Costain	. 534 534 534 . . 0.65 0.90
Caterpillar	1:	Mapco Marine Mid Marriott Marsh McLeni	3612 36	Reynolds (RJ) 49 Freynolds Mtis 23%	4884 2319 3878	Varnaco Varner Comms. Varner-Lambt Vashington Posi		Dome Mines Dome Petroleum	12 124 4.55 4.70
Centex 281, 271, G. Gentral & Sw. 161, 161a G. Gentral & Sw. 12, 12 G. Gentral Soya. 12 12 G. Gentral Soya. 131, 131, G. G. Gessna Aircraft. 181, 181, 181, 181, 181, 181, 181, 181	annet	Martin Mtta Maryland Cup Masco	351g   335g 355g   351g 381g   391g 178   178	Rondway Exps 494   Robbins (AH) 154   Rochester Gas 1512	49 161 <sub>8</sub> 151 <sub>9</sub>	Varner-Lambt Vashington Posi Vaste Mangt Vals Mkts Velis Fargo V.Point Peppi	385g 38 297g 293u 237g 235g	Dom Foundries Dom Stores Domtar Falcon Nickel	1 17   1 163   12
Champ Home Bid 512 314 Go Champ Int 1614 1618 Go	on Electric 765e 761a en Foods 393, 383,	Hass Mujti.Co: Kattel	p. 193, 193,	Rohm & Hass 5754	574	Vestern Airline. Vestern Wth. Am., Vestern Union	478 478	Genstar Gt. West Life Gulf Canada;	49 4714 1 13 1278 1,85 1,85 1 151 <sub>2</sub> 151 <sub>4</sub> 1
Charter Co 1078 1113 GC Chase Manhatt'n 361 363 GC	on Instruments 39 4 40 en Mills 46 44 9 49 49 49 6 19 19 19 19 19 19 19 19 19 19 19 19 19			Rolm 351g	18	Yestinghouse Yestvace Yeyerhacuser	3234   3234 2034	Gulf Stream Res Hawk Sid. Gan Hollinger Argus.	1.50 1.80 10% 10%
Chesebr. Pond 371: 35:4 Gi Chicago Pneum 12 12 Gi Chrysler 873 873	on Signal 39 3819 en Tire 2514 2478	faytag 4cCulloch	33   324	Rowan	13 85 <sub>8</sub> 18 Y	/heelobratr F	365g   3614	Hudson Bay Mng Hudson's Bay	164   165
Cigna 3619 5653	N	AcDermott (JR AcDonalds AcDonnell Do	) 18   17	Royal Dutch 321g Rubbermaid 441g Ryan Homes 2013	3334 W 4414 W 1912 W	/heeling Pitts /hirlpool /hite Consoltd	161 <sub>2</sub> 16 37 361 <sub>2</sub> 264 25ts	Imasco Imp Oil A	6.50 6.57 461a 461a 28 275a
Cities Service C412 4413 Go	eorgia Pac 1873 1914   N erber Prod 2434 24   N	icGraw Edisor IcGraw Hill IcLean Trukg Icad	1734 1734   1834 1734	SPS (CONTO), gles 14	26 W	/hittaker /iiilams Co /inn-Dixte Str /innebago	153   1578	IncoIndaiIntar. Pipe	18 12
Clove China Iron, 20% 20%   Ga		ledia Geni ledtronio	38% 38% 40% 39%	Safeway Stores 37% Safeway Stores 37% St. Paul Cos 44	3758 W 4334 W	risc Elec Power; roolworth rigity	23 : 225g 1914 1919 40 : 41	Mac Bloadel Marks & Spencer	834   834 ] 전
Colente Palm 18's 19 Gr. Collina Alkman 15's 15 Gr.	ainger(W.W) 4414 4378 M	leiville lercantile Sts. lerck leredith	753g 741g 801g 78	Saul Invest 63	1934 X 63, Y	ylyeroxellow Frt Sys	3514   3434   1712   1634	Messey Ferg McIntyre Mines Mitel Corp Moore Corp	31 31 R 25a 25a S
Colt Inds 2712 2653 1	· ; [ M	ierrili Lynch	3769 5714	1		apsta anith Radio	1134   1114	Nat. Sea Prods A; Noranda Mines	7   7   1
	dices							Nthn. Telecom! Oakwood Pet Pacific Copper Pan. Can. Pet	143s   14 0.97   1.01
Sopt. Sept. Sept. Sopt	OW JONES 1988 Sir	nce Gmpil't'n						Placer Dev Power Corp	22 22 16 16 101 101 -
9 15 10 9 15 10 9 15 15 16 15 17 15 17 15 17 15 17 15 17 15 17 15 17 17 17 17 17 17 17 17 17 17 17 17 17	8 7 High Law H	ligh ! Low	AUSTRALIA	Sept. Sept. Sept. 15	Sept.	High 194	· Low 1	Ranger Oli	. [4
H'me Bnds 63,FF 67.85 63,58 63.75	15 63 64 65.67 55.89 1 55.67 : 	r1/76) (2/7:82 	All Ord. (1/1/60) Metal & Minis. (1:1	494,7 495,4 491,1 485,0 405,2 598,8	482.6 405.0	595.5 (4/1) 425.1 (6/1)		Royal Bank	31% 31% B
Transport. 875 45 374,75 363,50 574,93 Utilities 116,25 145,22 144,46 145,49	3, 369,68 385,35; 388,46 ; 292,12 ; 44 ; (7/1)   (12:8) (16, 5 116,23 118,60; 117,28 ; 103,22 ; 18	ā,52 10,5	AUSTRIA Gredit Aktien (2/1/	52) 48,48, 48,84 48,84	48,92	56.86 (4/1)	41.07 (25/8)	SeagramShell Can Oll	7012 7014 BI
TradingVol 000-: 85,979 53,520 71,060 73,030	i í	4/88) 28/4/42)	BELGIUM Belgian SE (51/12/6 DENMARK	5) 191.88 102.11,101,45	102,20	102,43 (5/4)	85,42 (20/1)	Teck B	7.75   7.57   0.
	13 : Sept. 7   Aug 27 Year:	xorqqA) oga	Copenhagen SE (1 FRANCE	1776)   110,64  109,55  108,5	<del></del>	126,22 (26/2)	109.51 (10/9)	Thomson News A	2912 25 D
indust'i div. yield \$ 6.0		6,35	Ind Tendance (81/1	/81) 99,10 98,80 88,50 2/81) 114,50 114,78 118,10	7 98.69 1 1 118,90	111,6 (12/6) 124,8 (12/6)	\$2.3 (4) ()	rans Mntn. OliA. Walker(H) Res Westcoast Trans	71, 71, Gi 191s 19 Hs 134, 137s Hs
STANDARD AND POORS  Sopt. Sept. Sept. Sept.	t. : Sept. Sept	ce Cmpli't'n	GERMANY FAZ-Aktien (\$1/12/6 Commerzbank(De	8) 227.09 224.66 221.77 51368) 688.0 680.20 672.20	7 222.56 874.40	258.45 (6/4) 1 729.8 (6/4)	114,98 (17/8) 850.2 (17/8)	Weston (Geo)	3414   3414   Ho
14 13 10 9 ### 159,05, 157,10 159,68 156,	8 7 High Low Hi 65 136,85 135,92 128,85 114,98 16 (14.3) 12,81 (28.	gh Low 6.95 5.52 11/60 (50/6:52	HOLLAND ANP-CSS General ( ANP CSS Indust (19		87.4 j 88.8 j	85.9 (18/5) 74.8 (10/5)	84,8 (8/1) 83,2 (4/1)	AUSTRIA . Sept. 15	Ka Ka
\$Comp's te 125.18 122.24 120.97 121.	.87 122,20 121,57 125,10 102,42 14 (14:8) 12/8) (28/	0,52 4,497 11/80 (1/6/62)	HONG KONG	1/1/6 4 1890.28 1082.69 1880.87	-		557,28 (16/8)	reditanstalt	209 +1 Kr
indust'i div. yield % Sept. 8	5.45 Aug. 18 Yoar 6	5,07	ITALY	1972) 188.28: 165.13 185.55	·——-	<del></del>	47,25 (22/1)	anderbank erimocser	180 Lu
indust'i P/E ratio . 9.0 ong Gov. Bond yield . 11.95	8.20 7.53 11.92 13.05	8,94 14,25	JAPAN** Dow Average (15/6) Tokyo New SE (4/1/	49) — 7096,5 7973,95 66) — 552,77, 531,28	7105.05	7826,55 (27/1) 6	864,56 (17/6)	teyr Dalmier	140 —1 Me 167 — Me
	Rises and Falis		NORWAY Osię SE (1/1/72)	118,5 118,36 118,36	<u> </u>		101 19 (1/6)	BELGIUM/LUXEI	MBOURG Ro
NY. S.E. ALL COMMON  Sept. Sept. Sept. Sept.	Issues Traded 1.946 .1.96	t. 13 Sept. 10 36 : 1,895	SINGAPORE Straits Times (1998)		<u>  </u>		109.12 (1/4) 567,07 (18/8)	Sept. 15	rice + or Sic Frs Th
14 13 10 9 High Lo	Rises	9 484 1 1023 6 388	SOUTH AFRICA Gold (1968)	- 935.8-605.5	B\$5.7	885,8 (14/8)	555,5 (B/T)   B	RBED	Va 1,15018 Va 1,100 Va 2,300 Vo
(4/1) (12	New Lows 2	4 6	industrial (1986) SPAIN	- 816.4 612.2	815.1	711.7 (0/1)	567,5 (29/6) ·   0	ment BR	1,640 +10 1232 1,830 +20
14   13	Sept. Sept. High		Madrid SE (58/12/87) SWEDEN	81.85 82.83 93.7	· 83.76		91,86 (16/8)   E	abrique Nat 2 B. Inno	1,690 3,910 +6 1,960
Industriaje   294.91 291.70	9 283.15 295.30 652.79 (4.1) · 245	1,68 (21/An )	Jacobson & P. (1/1/	68) · į 641.80. 628.81 (822.06	. ozr,201 (	56.52 (22/f) 📑 🤞	85.82 (29/4) G	BL (Brux) 1	,356

traded 700,800 671,200 663,700 648,700 638,700

284.91 251.70 283.15 295.30 552.73 (4.1) 277.88 275.15 275.41 279.18 516.08 (4.1)

K Mart ....... M-M-M ..... Hasp Cp Am,.. ATT ..... Mobil .....

NEW YORK ACTIVE STOCKS

TORONTO Composità 1516.99 (502,10 1604,0) (522,00 1958.5 (4.1)

A stocks traded 1.220,100 Notors ... 1,154,200 Res ... 1,023,300 Notors ... 1773,800 Notors ... 11110018... 773,800 Notors ... 11110018... 773,800 Notors ... 11110018... 773,800 Notors ... 11110018.

## Wall St down 2.5 at midday

The Dow Jones Industrial Average showed only fractional declines throughout the morning but was off about 24 points at midday. Advances led declines by a stim margin and volume totalled a modest 33m shares.
Analysts said investors may be concerned by an unexpected move by the federal reserve to drain reserves from the banking system.

cerns on Wall Street that interest rates could start rising again.

Some of the declines were those stocks with large price run-ups in recent days. Stop and Shop shed 1½ to \$45½ after rising 3½ on Tuesday, and CBS lost 1½ to \$47½ after a 2½ gain on Tuesday. CBS's write-off from the shutdown of its cable network could be as high as \$10m for could be as high as \$10m to

Rail stocks were very weak, with Burlington Northern off 1 to \$441. Kansas City Southern 11 to \$35, Union Pacific 11 to \$411 and Missouri Pacific \$3 to

On Monday the Interstate Com-

merce Commission approved the merger of Union Pacific and Missouri Pacific. ATT was off a to \$554 in heavy rading. The company reported a slight rise in earnings in the three months ended August 31. THE AMERICAN SE Market Value Index dropped 1.35 to 286.17 on turnover of 2.8m shares

#### Canada

Markets were up slightly at mid-session in slow trading. The Toronto Composite Index was up 3.6 points at 1,618.6 on

Closing prices for North America were not available for this edition.

on Tuesday it would close its

Analysts said investors may be concerned by an unexpected move by the federal reserve to drain reserves from the banking system.

Analysts said the Fed's move could be a signal that it was tightening credit.

The Fed's action.

off one at C\$161.

### Hong Kong

Prices closed unchanged to

DENMARK

FRANCE

Sept. 15

Andelsbanken 117
Baitica Skand 354
CooPlandelsbank 127.0
D. Sukkerfab 357.2
Danske Bank 127.0
East Aslatic 78.2
Forende Banp 282
GNT Hidg 165
Jyske Bank 177.4
Nord Kabel 128.4
Novo ind. 1972
Papirfabrikker 79.2
Provinsbanken 122
Provinsbanken 117.4
Smidth (F.L.) 155
Sophus Berend 586
Superfos 89.4

On the active list, Dome Petro-leum rose 10 to CS4.65, Canadian

off one at C\$16\frac{3}{4}.

The Montreal Composite Index gained 0.75 point to 278.67 on volume of 316,613 shares.

Among the indices, Utilities rose 0.16 to 208.16, Banks gained 2.22 to 303.30, and Industrials improved 0.72 to 295.72.

The Vancouver Exchange Index was un 2.54 at \$87.77 on volume

Prices opened steady following gains in Wall Street and London, although investors here were

Price %

+0,4 +5.8

+0.8 +10.8 -1.4 +1

165 +1 177.4 +1.0 128.4 +0.4 1.972 +131 79.2 122 117.4 155 +4.4 586 +2.4 89.4 +3.8

Price + or Frs. —

+3 +6 +7 +29 +4 +16 -4.1 +0.1 +2.5

Emprent 4/8 1974 1,910 -16

GERMANY

40

HOLLAND

AMOI MANAMENTAL AND AMEV AMEV AMEV AMEV Bradero Cert Boskalis West Elaurmann-Tet Caland Hid Suckeyler NDU

Oakville, Ontario, refinery next spring, rose 1 to C\$23 in active trading.

Imperial Bank of Commerce

chtening credit.

The Canadian Foreign InvestThe Fed's action, coupled with ment Review Agency outlined projections of a large increase on Tuesday the terms in which in the money supply to be Getty Oil may keep its owner-reported on Friday, raised concerns on Wall Street that interest and Gas. Canadian Reserve was rates could start interest and Gas. Canadian Reserve was

was up 2.54 at 887.77 on volume of 3,653,558 shares.

slightly lower on late liquidations after narrow and quiet trading in the half-day session, brokers said.

generally adopting a wait-and-see attitude ahead of British Prime Minister Margaret Thatcher's visit to China next week. The Hair Seng Index closed 2.43 points lower at 1,090.26 after a gain of 3.99 at 11 am.

Markets in Japan were closed yesterday for the annual Respect for the Elderly Day.

Chinese Bank 10 cents to SS7.55. and the non-socialist parties.

Elsewhere, Fraser and Neave.
Pan Malayan Cement, Sime
Darby, Straits Trading, Tan
Chong, Development Bank and
United Overseas Bank rose between 2 and 5 cents. The Straits Times Index rose

#### 4.01 goints of 837.41. Hotels, Properties, Commodities and the second trading sec tion were also higher where traded in line with the general

#### Germany

Stocks ended higher in busy trading on market expectations that a change of government in West Germany is immident. Wall Street's firmer close overnight also sparked fresh buying interest, mainly by institutions,

dealers said.
The decision of AEG-Telefunken's banks to grant further loans added to confidence, and AEG finished DM 0.90 higher at DM 32.40.

The Commerzbank Index jumped 7.80 points to 688. Dresdner Bank, AEG's consortium leader, added 4.80 to DM 123.20. Commerzbank 4.40 to DM 123.20. DM 119.80 and Deutsche Bank four to DM 252.80.

Madrid Shares eased in most sectors and the Bourse Index closed 0.60 points down at a 1982 low

of \$1.93.

The likelihood of a socialist win in the October 28 general election and the killings by Basque guerrilias on Tuesday continued to depress the market, dealers and dealers said.

Banks lost 0.88 points, with Banesto. Bilbao end Vizcaya down 6 percentage points. Stocks traded fell to 126 from 137 on Tuesday with nine rises, 36 falls and S1 unchanged.

80.8 -0.1 65 -0.2 14.8 +0.1 7.9 -0.1 15.4 +0.9 89.5 -2 30.2 -0.7 106.5 -1 24.5 +1 102 +0.2 18.1 -0.1 39 +0.2

120.3 214 166.9 88.8 70 188 159.7 107.5 46.3 52 68

Price + or

+ 10

+0,2 -0,5 -0,7 -0,1 -1,5

HOLLAND (continued)

Stavenburg.s..... Tokyo Pac Hg .... Unliever ...

West Utr Bank....

NORWAY

SPAIN

Sept 15

SWITZERLAND

AUSTRALIA

Assoc. Pulp Pap
Audimco
Aust. Cons. Ind.
Aust. Rat. Inds.
Aust. Nat. Inds.
Aust. Paper
Bank NSW
Blue Metal
Bond Hidgs
Boral
Souganville
Brambles Inds.

HONG KONG

HK Telephone.
Hutchisca Wps.
Jardine Math...
New World Dev.
O'eses Trust Bk.
SHK Props.
Swire Pag A.
Wheel's Mard A.
Wheelockie time
World Int. Hidgs.

Sept 14

-0.1

Sept. 15 Aust. 8

PRICES continued mixed at midsession but were moving lower as profit-faking spread from Blue
Chip issues into secondary
Shell Canada, which announced

Prices closed higher in active trading as the market responded to the Government's decision to secure a \$4bn loan to defend the

franc.
Analysis noted that news of the Government's decision to seek the syndicated loan to bolster currency reserves was greeted favourably on foreign exchange markets, where the franc firmed slightly against most

#### Switzerland

Shares closed broadly firmer in a market sparked by a number of large orders made by Geneva

Dealers said the fundamentals of the market had not changed orders had strengthened the market

#### Johannesburg

Gold shares closed very firm in improved demand, aided by a cheaper financial rand at around 74.25/75 U.S. cents and as the bullion price held steady a around the day's high dealers said.

Heavyweight gains ranged to 350 cents, as in Randfontein at 9350 cents, but lightweights generally showed better per-centage gains with Bracken 20 cents up a 385. Other Minings and Financials mirrored Golds, Anglos rising 45 at 1625, Dia-mond shares De Beers 37 at 685 and Impala Platinum 20 at 690.

#### Amsterdam

Stocks were quietly mixed despite a higher overnight close (1)? on Wall Street, dealers said. Singapore
Stockholm

The market closed higher on contended buying support in on large turnover. Dealers said

Internationals were mostly lower, with KLM down 2 at F1 89.50 and Royal Dutch fell 1.70 to F1 88.50. However, AKZO showed a rise of 0.40 to F1 25.30.

Price Yen

1 200 21

 $^{4}$   $^{\prime\prime}$ 

LOW5

I (APAN (Continued)

Sept. 14

.24	+0.0	Makita	75	3 -4
1.02	:   + <u>0</u> .9	Makita	27	1
L 73	-0.1	Narul	86	5
.59	=4 -0.0	1 MEI	1,11	7 710
42 L.02	+0.0	_ M'ta Elec Work	s.) 472 500	રૂં ⊸8
.98		12 M'bishi Corp	47	- mar-
.98 .58	<u></u> 0.0	12 i M'bishi Elect	269	+2
30	1 +0.0			
.95 .30	-0,0	6 MHI	181 291	
.13	I	Mitsui Real Est	585	+4
. 70	l	I Mrtsukosti	! 355	
.07 .00	+0.0	Ninney Dense	1 006	
45	+0.0	Nippon Gakki Nippon Meat Nippon Oil	661	6
.39 .39	8.0+	1 Nippon Meat	365	
.22	-0.0	TI MIDONE SDIMOR	850 L: 707	
.12 ,20	-0.0	2 Nippon Steel.	133	1 4 1
.20 .35	j	. Nippon Suisan	. 229	1 50
.35 .01	+0.0	Nippon Suisan. NTV		
.65	1 +0,4	. Nissan Motor	7.55	-14
16	1	Nisshin Flour	. 320	+1
.55 10	+0,6	i Nisshin Steel	. 145	
88	-0.0	Nisshin Flour Nisshin Steel Norwurz Olympus Orient Leasing Pionser Renown	425 1 1 10	<del>- 4</del>   +20
52 25	+0.0	Orient Leasing	1,430	-30
25 21		Pionser	1,740	· +30
5B	+0.6	Renown	564	+22
13 30 30		Sanyo Elect	413	+2 `
30	+0.0	Sapporo	. 234	+1
16	-0.00 10.00	Sharp	. 676 870	<del>-4</del> +7
08		Shise do	895	1 +4
28 45	*******	Sony	. 3,320 . 340	+20
43 03	0.82	S'tomo Marine	203	<u>⊸</u> š
32	********	Taihel Dengyo	454	_1
25 72		Talen Corp	231 639	1-11
72 50	+0.05		803	+3
70	+0.12	TDK	3,870	=1-
D9 40	J	Teikoku Oli	211 868	<del>-</del> 1   +5
88		Tokio Marine	431	Tu
55		TBS Tokyo Elect.Pwr	417 821	71
50 55 -	-0.04 -0.05		821	L
25	10.00	Tokes Sanvo	410	+8
33	-0,05	Tokyu Corp	211 315	+1
11	0.05	TOTO	400	
ĮQ I		Toyo Selkan	398	-4
16		Toyota Motor	875	+10
10	+0,05	Tokyu Corp	_,33U : 660	+10
31 7	-0,01	Yamaha	685	-10 -3
י סי	-0,01	Yamaha Yamazaki Yasuda Fire Yokogawa Sdee	521 223	+6
<b>V</b>	+0.05	Yokogawa Bdge.	444	
		SINGAPORE	•	-
,		Sept. 15	Beloc	
ce	+ or		Frice	
. [		Roughand Blue		<del></del> _ :

SOUTH AFRICA

Gurris Finance.
De Beers.
Distontein
FS Geduld.
Gold Fields SA.
Highweld Steel.
Kloof
Nedbank
OK Bazaars.
Protea Nidgs.
Rembrandt.
Rennies.
Rustenburg
Sage Hidg.
SA Brews.
Tiger Oats.
Tongazet Hulett

Financial Rand US\$0.741 (Discount of 141%)

BRAZIL 1,50 15,80 3,30 8,00 7,80 2,15 12,50 10,70 8,00 16,30

مكذا منذ لأحل

downturn in the metal

easier at \$443.50 an ounce. However, the overall picture

at the close showed the majority

of the heavyweights with minor losses and the Gold Mines index

Prominent among the heavy-weights were Southvaal, § lower at £20], St Helena, § off at £18], and Vaal Reefs, § easier at £40%.

Australians lost ground at the putset but improved in the after-

hours' trade reflecting the modest rally in the bullion price. Gold Mines of Kalgoorlie closed 5 up

m balance at 390p after having touched 395p, while Poseldon rose 4 to 196p.

Peke-Wallsend put on 4 more to 288p on news that Standard Oil of California has agreed to take a 39 per cent interest in the

Renewed weakness in London

equity markets prompted a useful business in Traded Option puts where 688 contracts were struck, 299 of which were done in British Petroleum with the

lying share price in the wake of

the disappointing preliminary results, Consolidated Gold Fields

October 460 puts advanced 10 to

30p, while the October 500's added 20 to 72p. RTZ, which announced interim results yes-

terday also displayed useful

movements with the November 420 puts gaining 9 to 28p.

ings ings tion ment Sept 13 Sept 24 Dec 9 Dec 20

Sept 27 Oct 8 Dec 23 Jan 10 Oct 11 Oct 22 Jan 13 Jan 24

For rate indications see end of

Share Information Service

Money was given for the call

Weelworth, Consolidated Gold

Deal- Declara- Settle-

## Nervous equity market again changes direction and index falls over 9 points-Gilt-edged more stable

place from \$30 am two business days seriler.

The London equity market's current valuerability to violent change, of direction was illustrated again yesterday. Thesday's euphoria vanished more quickly than it had developed, despite supporting overnight Wall Street supporting overnight Wall Street supporting overnight. supporting overnight wan street influences, and it soon became apparent after the 9,30 am opening that equity values would move slightly lower. A sobering factor was closer examination of the latest UK industrial production figures, which contained no hint of the hoped-for economic recovery.

recovery.

By mid-morning, the down-drift in leading shares had be come a slide with market sentiment also affected by revived in half-year profits was in line rumours of a major British in dustrial group experiencing find ancial difficulties and renewed ancial difficulties and renewed speculation about a possible German speculation about a possible German profits were deemed to be rumours of a major British in-dustrial group experiencing fin-ancial difficulties and renewed speculation about a possible Ger-man banking failure. A disap-pointing batch of company statements from top-name concerns, which included Bowater's bear-ish view of its North American operations, set the seal on a depressed market scene.

A forecast of substantially lower crude prices unsettled the Oil sector, but losses here were no larger than those of popular no larger than those of popular lift financial sanctions, drifted Electricals and many other back in the absence of support leaders. Burmah were a notable in close with small losses. After exception, weakening sharply on Tuesday's drop of 21 on the first-half profits well below mar poor interim results, Standard

Fixed Interest

Industrial Ord.....

Govt. Secs.... 78.92.

ket estimates, Early indecision on Wall Street yesterday mili-\*First Declara Last Account tated against a London recovery Dealings tions Dealings Day and the FT Industrial Ordinary and the FT Industrial Ordinary share index fell 9.5 to 576.2; Sept 20 Sept 30 Oct 1 Oct 11 down only 1.8 at 10 am, this Oct 4 Oct 14 Oct 15 Oct 25 measure was over 10 points off a couple of hours later and was place from 9.30 am two pusiness does at its lowest of the day at 2 pm. The London equity market's current vulnerability to violent affected by the nervousness in

The Gilt-edged market was unaffected by the nervoussess in
equities. Its more stable undertone was demonstrated by marginal improvements throughout
a generally quiet session. The
closing tone was sound at late
sentiment benefited from an
initial sharp rise in U.S. bonds
yesterday and longer-dated Gilts
finally showed gains extending
to 3. Tighter credit conditions in
UK money markets inhibited
business at the shorter end of
the market.

the market.

at 334p. Legal and General's in-terim profits were deemed to be satisfactory, but, as with Ragle Star, dividend disappointment left the close 10 down at 298p. Among Lloyds brokers, Sedgwick softened 3 to 165p awaiting to-der's hall-timer.

day's half-timer.

The major clearing banks, a shade firmer at first on the Anglo-Argentine agreement to

FINANCIAL TIMES STOCK INDICES

P/E Ratio (net) (1...... 10.85 11.01 10.80 10.84 11.12 11.23 18.87

Total bargains 17,066, 15,452, 18,204 19,062, 20,030, 19,785, 15,497

Equity turnover 2m. 140,59 120,11 155,06 165,18 148,08 112,85
Equity bargains 12,906 12,805 14,581 14,725 15,452 12,139
Shares traded (mi) 99,3 78,6 108,3 109,4 100,8 79,5

10 sm 583.9. 11 sm 579.7. Noon 575.3. 1 pm 575.7.

51.89 127.4 49.18 Git Edged Bargains (6/1) (9/1/15) Gruffs Equities

79-11 62.79 180.4 00.55 Bargains... (7/1) (28/1847) (6/185) 5-6ay Avrge. (5/8) (6/1) (38/481) (28/8/47) 6-6ay Avrge. (5/8) (8/12) (568.9 45.5 Equities

558,9 45,5 (22/8/80) (28/19/71)

- 2 pm 574.8. 3 pm 575.7. Basis 100 Gov1. Secs. 18/1028. Fixed Int. 1928.: Industrial 1/7/35. Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

Since Compliatin

High. Low High, Low

77,86 77.75 77.43 77.86 78.65 78.65 62.67

78.78 78.84 78.55 78.79 79.05 79.11 64.71

576.2 585.7 571.6 574.6 590.5 582.6 585.5 364.0 566.3 352.9 347.7 556.2 347.0 403.9

700 ET-ACTHARES MOEX

Leading Buildings held relatively steady, although Rine Circle drifted off to close 1 baving touched 572p at one Circle drifted off to close 1 baving touched 572p at one call ended a few pence above call ended a few pen and Chartered rallied 3 to 360p.

of 22p, while occasional interest scrip issue. Automated Security left Fairclongs. Construction a few pence dearer at 197p.

Recently firm ICI reacted to 300p before edging off the bottom to close 4 down at 304p. of 10 to 240p.

Arthur Helden rose 3 to 178p GKN, resecting nervous offer following the Monopolies Commission's go-ahead for ICI's 180p per share bid for the company, settling 5 down on balance at but International Paint, which paid 150p per share for a 12 per company in financial difficulties. cent stake in Holden last Febru-ary lost 2 to 212p.

Stores retreat

treated to lower levels reflecting prompted selling of Westland the absence of follow-through which fell steadily to close 14 support Selected issues attracted lower at 121p, while Jones and scattered demand during the Shipman fell 4 to 28p on the afternoon, but most ended with half-year loss. Expanet, in consmall falls. Boots closed 6 off at trast, rose 4 to 50p on the in-281p, while UDS, interim results creased half-year profits. due today, dipped a couple of Tate and Lyle moved against pence to 63p. In contrast, W. H. Smith continued firm by rising 2 more to 238p, while similar gains were noted for Heuse of Fraser, 170p, and Woolworth, 511p, the last-mentioned follow-ing further option activity. Elsewhere, Home Charm continued to draw strength from the interim results and accompanying statement and touched 284p before settling a net 4 up at 2320:
MFI rose 3 to 106p. Renewed
profit-taking clipped 5 from
Polly Peck, 365p, but Courts A
remained in demand and closed 4 to the good at 103p: Shoes, relatively neglected re-

cently, also attracted selective support. Ward White rose a couple of pence to 70p, while directed towards Style, 8 better

ings in front of today's interim-figures, eased to 134p before settling 5 down on balance at 135p. Talk of a large industrial company in financial difficulties was also an unsettling factor in the Engineering leaders. Hawker reacted 10 to 356p, Vickers 4 to 137p and TI 2 to 98p. News Marked a shade firmer at the of the redundancies at Normalair outset. Store leaders soon re- Garratt due to a fall-off in orders

> Tate and Lyle moved against the quietly dall trend in Foods, rising 4 to 184p on rumours of a broker's buillsh circular. Danish Bacon A provided a dull panish bacon A privided a duli feature in secnodary issues, drop-ping 9 to 63p on lower half-year profits and the passing of the interim dividend.

Favourable Press comment Favourable Fress comment Group has soid 25.1m snares institudated interest in Trusthouse CP on Wednesday.

Forte, which added a couple of Money brokers finished with small falls, R. P. Martin giving the Hotels and Caterers, Ladbroke came on offer and shed 6 to pence to 21Sp. Elsewhere in 143n. after 142n, while the chair Financials. London Merchant came on offer and shed 6 to 143p, after 142p, while the chairman's cautious statement at the annual meeting left Wheeler's Restaurants 5 down at a 1982 low of 300p.

Bowater above worst Disappointing interim results

Bowater which fell to 192p lower profits—this time from before closing 4 cheaper on the RTZ—resulted in further down-day at 197p. Most of the other ward pressure on London miscellaneous industrial leaders Financials. also closed above the worst. BTR also closed above the worst. BTR ended 10 cheaper at 336p, after the interim statement, railied to 332p, and Glazo 5 lower at 780p, after 775p. Elsewhere, Thomas figures but fell back sharply on Tilling fell sharply to 145 fell or renewed selling to close 15 down lowing interim figures well at 418p.

To down on balance at 118p. Revived offerings left Ropner 7 further consideration of the lower at 110p, with the A shares reduced full-year profits. Charter easing 4 to 108p. Sallan reduced full-year profits. Charter reduced full-year profits. Charter fell 5 to 185p in sympathy. easing 4 to 108p. Sellers were also evident in Hanson Trust, which closed 6 off at 165p, while South African Golds were quietly mixed. Initially easier falls of ground 5 were marked against Smiths Industries, 335p. Forseco Minsep, 172p, and British Vita, 125p. following the overnight decline in bullion in the U.S. and the

British vita. 125p.
Motor Components turned duli; Lucas gave up 7 to 135p, while Dewty closed 6 off at 160p and Dunlop eased a couple of

pence to 59p.

Publishers took a turn for the Publishers took a turn for the better and Associated Newspapers, dull of late, rallied 3 to 183p, while United, interim results expected abortly, closed 5 higher at 185p. Saatchi and Saatchi held the previous day's rise of 12 to a peak 485p; reference here yesterday to the group having to share the British Airways advertising account with Dorlands was in error, with Dorlands was in error, Saatchi baving taken over the Dorlands agency last year.

Down 5 on Tuesday following the proposed £30m Debenture

issue, MEPC shed a penny more to 175p. Elsewhere in Properties, Slough Estates lost 2 to 97p and Stock Conversion 5 to 288p on lack of interest, while occasional selling clipped 4 from Greycoat City Offices, to 124p, and 3 from Fairview Estates, to 99p. Ragian Property shed 11 to 91p on the proposed fl.18m property acquisition to be satisfied by the issue of shares, while United Real softened 3 to 372p following the preliminary results.

#### ing the preliminary results. Burmah fall sharply

Burmah weakened sharply on marked disappointment with the half-year results, falling to 132p before finishing 17 down on balance at 135p. Elsewhere, the sector trend was to lower levels, although quotations usually finished above the worst. BP ended 6 lower at 292p and Shell at 420p. Among the exploration issues, Candeceas dipped 11 to 168p on talk of a rights issue. Vague bid speculation left. Claremont 4 to the good at 44p, after 45p. Charterhouse Petro-leum closed 3 lower at 77p following news that Charterhouse Group had sold 23.1m shares in-

Securities rose 3 more to 540 on annual results.

#### RTZ/Gold Fields weak

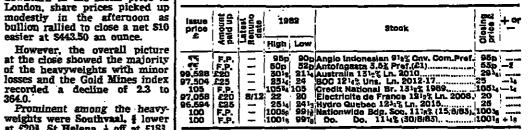
A put was done in Glaxo, while The poor performance of UK equities, lower precious and base doubles were taken out in KCA prompted initial weakness in metal prices and another set of

RECENT ISSUES

#### **EQUITIES**

jazde price	d up test nuno.	1982	Stock	Busing +		Stock P of S		
p	A SE	High Low	1	50		6 \$ 75.65		
75	F.P. —	821 <sub>2</sub> 70 24 22	Åntofagasta Hidgal£ Beradin Holdings 5;	23	+1	7.0 3.6 H.5 2.1 0.65 1.3 4.024.7		
11 11 55 55 554	F.P. 7/9 F.P. 10/9	78   44 45   38	i %BerkeleyH.H.Inv10; j%Bio-isolates 10p j%Coleman Milne 10;	66 42		u1.53,2 5,1 6,5		
	P.F.; —  F.P. 29/11  F.P.  —	31   28  106   87   65   55	출Delmar Group 출Ecobric New Ord£1 호 Do. Defd		÷7 !	u1.68 2.4   8.6  6.9  bd 8.5  1.8 14.7  4.5		
80 4110 4137	F.P. 24/9 F.P. 17/9 F.P. 30/7	64 48 182 159 225 150	#Hadson Pet. Int.5p -bint'europeTech.20p -#McCarthy & Stone	163  220		u4.0 1.8 3.5 22.8 b5.75 2.7 3.7 18.8		
375 ¶120	F.P. 29/9 F.P. 27/8 F.P. —	420 368 180 153 25 20	RIT & NorthernWar'ts	174	+ 5	14.02.2 5.0 (R).4  u2.52; 5.4 2.1 15.7		
75	F.P. — F.P. —		Rvr Plate & Gen.Wrrts Rowe Evans Inv. 10p. Sheraton Secs 10p	32 i	*****	=  = =  <b>=</b>		

#### **FIXED INTEREST STOCKS**



#### "RIGHTS" OFFERS

tsaue price p	Am'unt paid up	Latest Renunc, dats		1982 High Low		Stock	Olosing Pride	+ or
400 78 1 170	F.P. F.P. NII	13/9 22/9 1	8/10 19/10	510 190 7 <sub>8</sub> pm 26pm	170 3apm	Eurotherm Int. 10p		—5 +7 n — i n n —6

former's big copper/gold deposit at Parkes in New South Wales. Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital; g Assumed dividend and yield it indicated dividend; cover relates to previous dividend. P/E ratio based on latest sanual sentangs. u Forecast dividend; cover based on previous year's earnings. F Dividends and yield based on previous or other official estimates for 1983. Q Gross. T Figures assumed. © Figures or report swarted. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise indicated. I I saued by vander. || Officed to holders of ordinary shares as a "rights." \*\* I lesued by way of capitalisetion. §§ Reintroduced. Il I saued in connection with reorganisation merger or take-over. || I instroduction. || I issued to former preference holders. || Allowment letters. |

Market: #Lindon Listing. † Effective issue price after scrip. † Formerly deatt in under Rute 163(2)(e). † # Unit comprising five ordinary and phree Cap. shares. || I issued tree as an entitlement to ordinary holders. Renunciation date usually last day for dealing free of stamp duty. b Figure October 300's, 3 up at 17p, accounting for 133. Following a further reaction in the under-

#### ACTIVE STOCKS

Above average a	ectivity \	was noted	In the following stocks y	esterday	•
Stock water rmah Oil stillera stillera gle Star and Metropolitan	Closing price pence 197 135 450 217 334 273	Day's change — 4 —17 —23 — 2 — 6 — 6	Stock ICI Legal and General RTZ Rothmana Tate and Lyle	Closing pnce pence 304 298 418 104 184 118	Day's change — 4 — 10 — 15 — 1 ;;; 4 — 10

#### TUESDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

		esday's				esday'	
Stock	No. of c price changes	price _	Day's change	Stock	No. of or price changes	price	Day's chang
ns Gold Flds	15 13	473 £11³,	+13	De Beers Dfd	10 T	292 308	+ 3 +10
acal Elec tandard Chart	12 12	580 357	+17 -21	NatWest Bk Plessey	10 10	416 585 433	+ 4 +12 + 6
TR P et inds	11 11 · 10	346 298 571	+18 + 2 + 9	Shell Trans	10 10 9	426 568	+ 4 +21

#### FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

195.1 811.4

These ladices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries										
EQUITY GROUPS	٧	Ved S	ept 1	5 198	2	Tates Sept 14	Mon Sept 13	-Fri Sept 10	Thurs Sept	Year age (approx.)
& SUB-SECTIONS  Figures in parentheses show number of studio per section	ladex No.	Day's Change %	Est. Earnings Yield % (Marx.)	Gress Diz Yield % (ACT at 30%)	Est. P/E Ratio (Net)	index No.	latiex No.	ledex No.	index No.	intex. No.
1 CAPITAL GOODS (209) 2 Building Materials (23) 3 Contracting, Construction (28). 4 Electricals (31) 5 Engineering Contractors (11). 6 Mechanical Engineering (67) 8 Metals and Metal Foreing (11). 9 Metals (20). 10 Other Industrial Meterials (18). 21 CONSUMER GIBBLE (202). 22 Brewers and Distillers (22). 23 Food Manufacturing (22). 24 Food Rataffing (14). 27 Health and Household Products (9). 2 Lebure (23). 33 Passaging and Paper (14). 34 Stores (45). 35 Tuitillet (29). 36 Tuitillet (29). 37 Other Consumer (14). 48 Office Equipment (4). 49 Unice Equipment (4). 41 Office Equipment (4). 45 Shipping and Transport (13). 46 Miscellaneous (44). 47 HER GREETS (76). 49 UNICE TRAM. GROUP (467). 51 ONS (13). 59 SOUSMARE HIBEX. 61 FINANCIAL CROUP (117). 62 Banis (6).	401.50 301.50 404.50 302.60 77.54 367.7 361.33 394.50 395.33 395.	-18 -18 -19 -10 -10 -28 -28 -28 -28 -28 -28 -28 -28 -28 -28	911 1223 1381 622 1357 1195 1299 1139 1299 1299 1299 1297 1287 1287 1287 1287 1287 1287 1287 128	399 540 491 187 528 159 6497 540 540 540 540 540 540 540 540 540 540	13.70 9.83 8.44 21.05 8.99 10.87 9.61 12.00 10.64 9.85 15.73 18.18 12.95 14.97 8.50 14.97 8.50 14.97 7.77 7.48 10.89 10.40 10.	<b>48.8</b> 1 14.1 4 14.1	40.22 30.57 40.33 40.33 30.37 40.33 30.37 30.3	421.86 351.47 431.79 441.75 204.48 146.59 79.75 348.46 385.56 283.55 428.99 531.51 139.56 783.75 353.76	186.24 555.76 361.32 366.35 758.64 480.27 255.59 266.35 482.00 263.28	東北 東北 東北 東北 東北 東北 東北 東北 東北 東北
66   Insurance (Composite) (10)   67   Insurance Brokers (7)   68   Merchant Banks (12)   69   Property (47)   70   Other Financial (15)   71   Investment Trusts (212)   81   Mining Finance (4)   90   Decreas Trusters (18)   99   ALL-SHARK HOPEX (756)	163.27 496.19 141.45 405.73 160.69 316.64 215.88 346.31	-05 -16 -02 -05 +02 -01 -39 -03 -03	21.75 5.63 15.98 11.69 13.95	8.71 5.28 6.26 3.96 7.13 5.21 6.60 8.71	23.75 7.38 11.09 8.77	16416 594.15 141.95 407.85 160.37 316.95 223.84 367.27 357.71	163.54 787.49 146.54 401.14 161.60 234.51 239.89 364.82 353.27	16411 51165 142.57 424.74 164.76 516.16 225.67 364.25 355.79	165.75 516.60 165.66 433.19 168.65 317.96 227.39 373.66 351.01	リンリ は は は は は は は は は は は は は は は は は は

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PRICE UNICES	Wed Sept 15	Day's change -%	Toes Sept 14	ni ad teday	ni adi. 1982 in date	British Communist   1   Late   5   years   - 9.36   19.06	6
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4 irreferenties 5 Ali Stocis 6 Bulantians & Louis	134.99 124.99 99.32	+978	136,06 124,75 99,31	+ -	2.90 9.12 7.86	10 Irredeemables 1 1885 1884 135	4
	7217	<del></del>	72.87		515	14 Preference # 13.58   13.59   15.91	1

#### **NEW HIGHS AN LOWS FOR 198**

NEW HIGHS AND	
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## **Dollar recovers**

arranged by the French authorities to help prop up the French franc and the latter showed a firmer tendency initially before per FFr 100 from DM 35.290 and sterling slipped to DM 4.2850 from DM 4.2890. However the French franc and the latter showed a firmer tendency initially before per FFr 100 from DM 35.290 and the Swiss franc improved to DM 1.1744 from DM 1.1720 stabilising as the dollar the Swiss frame improved to improved. Sterling was slightly better overall, finishing hardly changed against the dollar and firmer against most European currencies.

DOLLAR — Trade weighted index 94.7 against 34.6 on Tuesday and 96.3 six months ago. Three-month Treasury bills index (Bank of England) 122.1

index (Bank of England) 122.1 13 per cent (13.75 per cent six against 122.5 on Tuesday and months ago). Annual inflation 113.5 six mouths ago, Threemonth Treasury bills 8.03 per cent (8.9 per cent premonth Treasury bills 8.03 per cent (12.21 per cent six mouth)—The Belgian frances (12.21 per cent six mouth)—The Belgian frances (12.21 per cent six mouth) 113.6 six mouths ago. Three-month Treasury bills 8.63 per cent (12.84 per cent six months)—The Belgian franc cent (12.84 per cent six months)—The Belgian franc maintained its recent steady per cent (7.1 per cent previous month)—The dollar closed at month)—The dollar closed at Belgium's foreign currency red 25150 against the D-mark serves showed a further small compared with DM 2.5090 and rise as the authorities gave SwFr 2.1450 from SwFr 2.1400. It was also up against the foreign exchange market.

D-MARK-EMS

The dollar recovered in late (5.6 per cent previous month)—trading yesterday as the U.S. The D-mark showed mixed Federal Reserve entered the changes at yesterday's fixing in market to drain liquidity. Earlier Frankfurt. The dollar was in the day attention had been weaker at DM 2.4998 compared focussed on news of a S4bn loan with DM 2.5120 and sterling

dollar and closed at \$1.7070-1.7080, a fall of just 5 points.

Against the D-mark it rose to previous month—The Swiss franc DM 4.2950 from DM 4.2875 and showed little change at the SwFr 3.6625 from SwFr 3.6575. start of trading yesterday in It was slightly down against the French franc at FFr 12.1075 from FFr 12.11.

The Market SwFr 2.1435 hardly changed from SwFr 2.1430 on Tuesday. member However the French franc moved (second weakest). Trade firmer in later trading on news weighted index unchanged at of a \$4bn loan to be raised to 125.2 from Tuesday and 122.5 support the French franc. The six months ago. Three-month latter was quoted at \$5 \text{WF} = 30.23 interbank 8.125 per cent (9.875 per FFr 100 up from SwFr 30.195. per cent six months ago). The D-mark eased to SwFr 84.335 Annual inflation 5.1 per cent per DM 100 from SwFr 85.39. ...

			AIM Innilat	p	IIIOIIGIS	
U.5.	1.7050-1.7160	1.7070-1.7080*	0.06-0.11c dis	-0.60	0.45-0.55dis	٠
Canada	2.1020-2.1160	2.1090-2.1100	0.40-0.50c dis	-2.56	1.28-1.38dis	
Nethind.	4.68-4.72	4.691-4.701-2	14-1e pm		31,-3 pm	
Beigrum	82.00-82.60	82.10-82.20	8-18c dis		40-50 dis	
Denmark	15.12-15.21	15.14-15.16	17%-20% ore dis		32-34°, dis	
Ireland	1.2530-1.2580	1.2555-1.2565	0.42-0.56p dis		1.29-1.48dis	
W. Ger.	4.277;-4.301;	4.29-4.30	74-70f pm		31-27s pm	
Portugal	149.00-151.00	149.00-150.00	120-330c dix		230-870des -	_
Spain	193.00-194.00	193,10-193,30	85-110c dis		420-460 dis	
Italy	2.407-2.416	2411-2413	16-19 lire dis	-8.71	57-61 dis	
Norway	11.85-11.91	11.86-11.87	13-23 ore dis		9%-11 dix	
France	72.06-12.15	12.10%-12.13%	6-9c drs	-7.43	2012-241-dis	
Sweden	10.64-10.70	10.661, 10.671,	3½-4½ore dis		101-11-dis	
Јареп	447-452	4491-4501-	1.40-1.20y pm		3.80-3.60 pm	ı
Austria	30.00-30.20	30.03-30.08**	9-61-are em		23-171- am	

Day's spread

Sept 15

3.64-2.67 3.65-3.66°, 25-2c pm 3.9 22-77 pm 3.99 23-77 pm 3.99 23-77 pm 3.99 23-77 pm 3.99 23-77 pm 5.97 pm 5.

THE DOLLAR SPOT AND FORWARD

THE POUND SPOT AND FORWARD

5 -1.17 5 -2.52 2 76 -2.19 -8.78 -8.41 -9.78 -9.11 -9.78 -7.43 -7.43 -7.43 -7.43 -7.43 -7.43 -7.43

Sept 15	Day's apresd	Close	One month	% p.a.	Three months	% p.a
UKt	1.7050-1.7160	1.7070-1.7080	0.06-0,11c dia	-0.60	0.45-0.55dis	
Irelandt	1.3555-1.3675	1.3555-1.3585	0.50-0.40c pm	3.96	1.16-1.00 pm	3 1
Canada	1.2315-1.2360	1.2355-1.2360	0.19-0.22c dis	-1.99	0.40-0.44dis	-13
Nethind.	2,7340-2,7540	2.7520-2.7540	0.90-0.80c pm	3.73	2.83-2.73 pm	4 17
Belgium	47.99-48.15	48.03-48.05	3-5c die	-1.00	9-12 dis	-0.8
Denmark	8.8375-8.8745	8.8550-8.8650	12-13ore dis		17" - 18" dia	-B.1
W Ger.	2.4950-2.5150	2,5145-2,5155	0.80-0.75of pm		2.60-2.55 pm	4.0
Portugal	87.15-88.50	87.15-87.45		-22.34	200-600d/s	- 19 2
Spatn	112.75-113.25	113.20-113.25	45-55c dis	-5.32	210-230 dis	-7.8
italy	1,406-1,412	1,411-1,412	81,-91, lire dis		28-30 dis	-8.2
Norway	6.9290-6.9550	6.9450-6.9550	0.50-0.90ors dis		3.40-3.80dja	-3.0
<b>Fra</b> лсе	7.0375-7.1025	7.0925-7.0975	34-4c dis		104-114dis	-6.2
Sweden	6.2247-5.2500	6.2400-6.2500	1.95-2.15c dia	-3 95	4.85-5.05dis	-2.1
Japan	261.50-263.75	263,20-263,30	1.00-0.85y pm	4 22	3.00-2.85 pm	4.44
Austria	17.54-17.61	17.54-17.65	8-5gro pm	3 75	18-15 <sup>1</sup> 2 pm	3.8
Switz.	2.1240-2.1500		1.42-1,34c pm	7 79	4.12-4.04 pm	7.0
† UK	and Ireland a	re quoted in L	J.S. currency, F	noward	Promising 10	
disco	unts anniv to	the U.S. dolla	ir and not to th	e indan	qual sumes	

**CURRENCY RATES CURRENCY MOVEMENTS** Bank rate % Special European Drawing Currency Rights Units Starling 0.630160 0.549250
U.S. S. 10 1.08022 0.948788
Austria Sch 63; 18.9775
Belgian F. 121; 51.9154 45,2850
Danish Kr. 11 N/A 2.70033 2.35481
D mark 7 2.70033 2.35481
Guilder. 7 2.95548 2.57758
French F. 91; 7.58935 6.64666
Lira 18 1519.87 1236.37
Norwan Kr. 9 7.50915 6.53164
Spanish Pts. 8 131.897
Norwan Kr. 9 7.50915 6.53164
Spanish Pts. 8 131.897
Swedish Kr. 10 6,74 381 5.86480
Swiss Fr. 5 2.9871 2.00550
Graek Dr'ch 201; 76,7280 66.7777 -31.8 +12.8 -17.7 +27.2 -1.8 -15.6 +49.9 +96.0 +24.7 -21.4 -58.5 +24.0 91.7 122.1 90.1 117.5 94,7 80.6 125.2 145.3 117,1 72.7 53.5 130.2 Based on trade weighted changes from Washington agreement December 1971. Washington egreement December 1971. Bank of England Index (base average .º C3/SDR rate for Sept 14: 1.33178

Annual inflatio	on 5.1	<b>per cent</b> p	er DM 10	0 from Sw	Fr 85.39	OTHER CO	INVENCIE	<del>2</del>		
						Sept. 15	£	8		£ Note Rates
EMS EUR	OPEA	N CURF	RENCY	UNIT	RATES	Argentina Peso AustraliaDollar	1.7895-1.7915	26,980; 1,0440-1,0450	Austria Belgiym	30,00-30,30 84,80-85,80
_	ecu central rates	Currency amounts against ECU September 15	central rate	% change adjusted for divergence	Divergence	Brazil Cruzeiro Finland Markka Greek Drachma Hong Kong Dollar	345.86-346.86 8,1890-8,2070 119.165-122.815 10.42-10.431 <sub>2</sub>	201,26-202,29 4,8000-4,8020 70,30-70,60 6,0860-6,0910	France	15,12-15,26 12,07-12,17 4,27-4,31 2375-2415
Belgian Franc Danish Krone	44.9704 8.23400	45.2350	+0.59	+0.37	±1,5501	ranital KuwaitDinar(KD)	0.498-0.499	0,2910-0,2911	Japan Netherlands	
German D-Mark	2.23379	8.33189 2.35451 ·	+1.19 +0.89	+0.97	<u>=1.6430</u>	Luxembourg Fr.,		48,03.48,05	Norway	11,85-11,95
French Franc	6.61387	6.54666	+0.50	+0.67 +0.28	±1.0888	Malaysia Dollar New Zealand Dir.	2 3635.2 3685	1 3705 1 3810	Spein	147-165 1894-2014
Dutch Guider	2.57971	2.57758	-0.08	~0.30	±1.3940 ±1.5004	Saudi Arab, Riyal	5.8875-5.8945	3.4390-3.4410	Swaden	10.64-10.74
Irish Punt	0.691011		-0.23	-0.45	±1.5697	Singapore Dollar	3,7078-3,7175	2,1650-2,1680	Switzerland	3,634-3,674
Italian Lira	1350.27	1325,27	-1.78	-1.78	±4.1369	Sth African Rand U.A.E. Dirham	1,9655-1,9670 6,2845-6,2920	1.1510-1.1520 3.6710-3.6730	United States Yugosjavia	1,70-1,73 104-110

† Rate shown for Argentina is commercial. Financial rate 66,880-66,920 against sterling 38,950-39,000 against dollar, \* Selling rate.

**EUROCURRENCIES** 

Lower franc

Euro French franc interest rates fell yesterday as the franc recovered on the foreign ex-changes following the announce-

ment of a syndicated \$4bn 10-year loan to the French Government. The loan, which

rates

#### **EXCHANGE CROSS RATES**

0.689424 1326,27 Changes are for ECU, therefore positive change denotes a weak currancy. Adjustment calculated by Financial Times.

Sept. 15	Pound St'rling	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	r¦Belglan Franc
Pound Sterling	0,586	1.708	4.295	450.0	12,108	3,668	4,700	2412.	2,110	82,15
U.S. Dollar		1.	2.515	263.5	7,091	3,145	2,753	1413.	1,235	48,11
Deutschemark	0.233	0.598	1.	104.8	2,819	. 0.853	1,094	561,6	0.491	19,13
Japanese Yen 1.000	2.222	3.794	9,544	1000.	26,91	3,139	10,44	5360,	4.688	182,6
French Franc 10	0.826	1,410	3.547	571.7	10.	3.028	3,882	1992.	1.742	67,85
Swiss Franc	0.273	0,466	1.173	122.9	3,506	1.	1,283	658.6	0.576	22,45
Dutch Guilder	0,213	0,363	0.914	95.74	2,576	0,779	1.	513,2	0.449	17.48
Italian Lira 1,000	0,415	0,708	1.781	186.6	5,020	1,518	1,949	1000,	0.875	34.06
Canadian Dollar	0.474	0,809	2,036	213.5	5,740	1.736	2,228	1143.	1,	<i>5</i> 8,94
Belgian Franc 100	1,217	2,079	5,238	547,8	14,74	4,458	5,721	2936.	9.568	190

#### FT LONDON INTERBANK FIXING (11.00 a.m. SEPTEMBER 15)

bid 11 15/16   offer 12 1/16	6 month U.S. dollars	sixteenth. of the bid and offered rates for \$10m quoted by the market to fiv reference banks at 11 am each working day. The banks are National Wastminste Bank, Bank of Tokyo, Dautsche Bank, Banque Nationale de Paris and Morga Guaranty Trust.
EURO-CURRENCY IN	TEREST RATES (Market clo	osing rates)

Sept. 15	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	Franch Franc	iteljan Lira	Belgia Conv.	n Franc Fin.	Yen	Danish Krone
Short term	10 <sup>4</sup> 2-11 10 <sup>4</sup> 8-11 10 <sup>4</sup> 8-11 10 <sup>4</sup> 1-11 <sup>4</sup> 8	105a-107a 105a-11 111a-111a 12-121a 125a-13	15-14	75g.77g 75g.77g 75g.77g 75g.8 83g.81g	5-6 3-3-1: 3-3-3-2 4-3-4-3 4-3-4-3	7-718 715 715 715-75 715-75 758-75 815-815	14-1434 141 <sub>2</sub> -16 161 <sub>2</sub> 171 <sub>2</sub> 173 <sub>4</sub> -183 <sub>4</sub> 18-19	17-18½ 17-18½ 17-18½ 17%-18% 19¾-20½ 21½-22¼	10-11 11-12 11-3-12-3- 12-3-13-8 13-14	11-11 <sup>1</sup> 2 11 12-12 125s 127g 127g-131g 131a-135a	7-74 7-15-7-15 7-15-7-15 7-15-7-15 7-15-7-16	26-30 31-41 35-40 231 <sub>2</sub> -25 21-32

SDR linkes deposits: one month 10½-11½ per cent: three months 11½-11½ per cent; six months 11½-12½ per cent: one year 11½-12½ per cent. ECU linked deposits, one month 11½-12½ per cent: three months 11½-12½ per cent: six months 12½-12½ per cent: one year 12½-12½ per cent. Asian S (rios-ing rates in Singapore); one month 11½-11½ per cent: three months 12½-12½ per cent: six months 13½-12½ per cent: one year 13½-13½ per cent. Asian S (rios-ing rates in Singapore); one month 11½-14½ per cent: three months 12½-12½ per cent: six months 13½-13½ per cent: four-years 14½-14½ per cent: four-years 14½

#### **MONEY MARKETS**

## **Revised shortage**

Short-term interest rates in the London money market. Monthly make-up day for the banks resulted in some fairly confused trading in overnight money however, and the Bank

(up to 14 days) at 102 per cent; £4m Treasury bills in band 2 (15-33 days) at 103 per cent; £212m

MONEY RATES NEW YORK

GERMANY Lombard ...... Overnight rate

FRANCE

JAPAN

UK clearing bank base lending bank bills in band 2 at 104 per rate 104 per cent cent; £10m Treasury bills in band 3 (34.63 days) at 104 per cent; 12m bank bills in band 3 at 10i Short-term interest rates showed little change, with most periods at around 11 per cent in the London money market. Monthly make-up day for the In the afternoon the authori-

Three-Month Euro French Franc 20%

# banks resulted in some fairly confused trading in overnight money however, and the Bank of England revised upwards very sharply its estimate of the daily credit shortage. At first the shortage was estimated at £350m, but this was quickly revised to £50m. Main factors were expected to be: bills maturing in official hands and a net market take-up of Treasury bills in band 3 at 10½-10½ per cent; £10m local authority bills and £77m bank hills in band 3 at 10½-10½ per cent; £10m local authority bills and £77m bank bills in band 3 at 10½-10½ per cent; £10m local authority bills and £77m bank bills in band 3 at 10½-10½ per cent; £10m local authority bills and £77m bank bills in band 3 at 10½-10½ per cent; £10m local authority bills and £77m bank bills in band 3 at 10½-10½ per cent; £10m local authority bills and £77m bank bills in band 3 at 10½-10½ per cent; £10m local authority bills and £77m bank bills in band 4 at 10½-10½ per cent. In Frankfurt call money eased to 7.55 per cent from 8 per cent. In Frankfurt call money eased to 7.55 per cent from 8 per cent. In Frankfurt call money eased to 7.55 per cent from 8 per cent. In Frankfurt call money eased to 7.55 per cent from 8 per cent. In Frankfurt call money eased to 7.55 per cent from 8 per cent. In Frankfurt call money eased to 7.55 per cent from 8 per cent. In Frankfurt call money eased to 7.55 per cent from 8 per cent. These funds coupled with after the present heavy demand the funds to meet scassonal tax another repurchase plan, runpaints has run its course. The payments has run its course the beginning of the present of the france against the dollar rates also declined wi

<u>-</u>			_							
Sept. 15 1982	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth, negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Trensurv	Eligible Bank Bills 4	Fine Trade Bilis &
days notice days or days notice days notice days notice one months Three months	1012-1014 1012-1014 1012-1014	9-12 	107g-11 1034-107g 1034-107g 107g 107a 107a	111g-111g 111q 107g 111g-105q	1014 1013 111	114	- 101g-105g 101g	_	-   -   10% 10%-10%	- - - 11& 11 10g
ix months line months )ne year [wo years	101 101 1 101 101 1 101 101 1	10/2-11/3 10/2 11/3 11-11/3	107g	104-10 104-101 104-101		=	-	70-1018	104 104 -	101

ECGD Fixed Rate Sterling Export Finance. Scheme IV Average Relarance Rate for interest period 4 August to 7 September 1982 (inclusive); 11.037 per cent. Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates, nominally three years 11 per cent; four years 11 per cent; five years 112 per cent. 4 Bank bill rates in table are buying rates for prime papers. Suying rates for four-months bank bills 10%: 10%: per cent; four months trade bills 10%:

are buying rates for prime papers. Buying rates for four-morans using build for an area buying rates for prime papers. Buying rates for four-morans using papers cent.

Approximate entiting rate for one month Treesury bills 10½-10½ per cent: two months 10½-10½ per cent: two months 10½-10½ per cent and three months 10½-10½ per cent: two months 10½-10½ per cent and three months 10½ per cent: does months 10½ 10-41-54ths per cont.

Finance Houses Base Rates (published by the Finance Houses Association) 12 per cent from September 1 1932

Lendon and Scottish Clearing Bank Rates for londing 10% per cent. London Clearing Bank Deposit Rates for sums at seven days notice 74-75 per cent. Treasure Billis Average tender 1-1932 of inscount 9 9082 per cent. Continues of Tax Deposit (Sonos B) 11 per cent from August 18. Deposits withdrawn for cash 9 per cent.

#### ET TRITT TOTICT TRIENDMATION CEDVICE

FT UNIT 1	RUST	INF	ORMA	TION	SERV	<b>ICE</b>
Abbey Unit Tst. Meggs. (a) 1-3 3 Part's Churchyard EAP 400 (0226 1833 High inchare Gifts & Fixed Int	AUTE	ORISI	ED TRU	STS	Ridgefield Managemen 1 Frobay Sq. EC2A 1PO Income UT 741 International UT 1092	7113 -24 12
Capital Search	Creignpront Unit Tat. I Bucklersbury, Lenion ECAN 8 High Income	80. 이 245 4984 92 +()) 4 (이 625일 +() 1 국남	t & C Unit Trust Ma The Stock Exchange, London t &C Inc. Fund	EC2N 1HA 588 2800	Retricted Asset Ment St. Swither's Lane, Landon E NC American Prop. 1. Ment Sub-Period Movent NC Prop. 2. Ment Sob. Period Sol. Tirauthor	CAL MARKANIA
Incompage   Section   Se	Canadian Exempt* 45.9 Canadian Trust	914 405 554	Legal 6. General (Unit 5 Rayleigh Ró., Brentwood Equity Dia	Tet., Minges.) List. 0277-217238 115.7aj -07   192 164.6aj -09   392 162.1j +0.1j   542	Rethichild Asset Mane	permant (a) (g) (g)
Affice Harvey & Ress Unit Tst. Mingrs.  1, King William St., EC4N 7AL. 07-625-5714  AHR Str Treat	Crescept Unit Tat. May 4 Mehilie Cres, Edinburgh 3 Cres. American	031-226 3492	Leonine Administration 2, St. Mary Aste, EC3A 83P. Leo Pistribution 134.6 Leo Accum 160.8		N.C. Engr Res Tst	
Hambra H.C., Hotton, Brentwood, Ensex Brentwood (1927) 221-89 & 229/23 Baltoned Funds Affici 1st. 1945 1012-0-07 594 Brit. Intl. Fund. 1857 927-011 547 Ground & Income. 1859 448-03 427	Oartington Unit Trest 1 Dartington, Totals, Deven 705	LUE 0803 862271	Lioyes Sk. Unit Tst. I Register's Dept. Goring-by Worming West Super. Balance   87.2 De (Access.)   136.8	-Ses. 0444 4397 44 - 73.71 -0.61 535	City Gate Nos., Flushers Sq., American Sopt 9 1150 Securities Sopt 10 2000 Wigh Yield Sopt 10 65 Alertin Sopt 15 125 Flush interest 125 High interest 127	
Hambro Ford 1938 1846 08 482 Hambro Acc. Fund 19325 248,8 -13 3.% Incume Fund 19325 248,8 -13 3.% Incume Funds 1955 19324 -n. x 6.96	Total Perf. Unit Tst	NU. 01-638 4485 307.21 1 4.66	Energy Int. 57.4 Do. (Accum.) 38.8 Extra Income 57.8 Do. (ACCUM.) 79.4		Royal Life Fd. Myort.	版 二 近 Lad. A SHS OSL-27 4622
Empty Income 55.0 58.9 -0.2 7.20 High Yeld 77.1 76.14 -0.1 8.80 Good, Sect. 72.0 30.9 +0.1 9.87 Inter-Basel Funds	53, Pall Mall, London, SWI, S. License & Grath		(ncone 198.0 Do (Accum.) 174.6 Int. (schnology 84.1 Do (Accum.) 85.9 N. Assertion & Gent 51.2 Do (Accum.) 53.0 Pacific Basin. 46.0 Do (Accum.) 46.0	数やは	Capity Trest	
American Spec. Sts. 127.3 25.24 +0.2 223 Secs. Of America	Great Windrester [27.] (2. Windrester Trem (36.3) Edinburgh Fund Manag  4 Metalla Cross. Edinburgh	25.8 7.53 40.2 3.48 ers Ltd.	De. (Accum) 46.4 Small Cer. & Recy 61.2 De. (Accum.) 64.9 Worldwide Gwith 91.8 Do. (Accum.) 124.3 Lloyd's Life Unit Tst.	658 +01 283 658 +01 283 657 +01 283 657 -01 202 1116 -01 202	Reyel Tst. Car. Fd. M 48-50, Cannon St., London E Capital Fund	4474 AFC-177 (LLA 168-)
20d Sedr. On's Fd	Edinburgh Example Funds* American Sept 15	超三强	2, St. Mary Are, EC3A 88P. Equity Accum. (2)(3)1.6 Lecal Authorities' Mut	01-6236114 328.0[-5.3] 3.80 uni invest. Tst.*	Save & Presper Green 4, Great St. Helens, Londo 68-73 Queen St. Est Dealings to: 0706 66966 a International Funds	n ECSP 3EP
Exempt Funds income Exempt	Equity & Law Use. American Rd., High Wycombe UK Goth, Tst. Acc	· 网络那	Property Fd Aug 31 155.20 "Wider Fd Aug 31 27 "Namewer Fd Aug 31 155.20 "Unanthorised. Available out M. S. G. Grossp. (y)(c)(z)	9.75 4.81 9.75 12.10 y to Local Authorities.	Select Interpational 357.9 Univ. Geowth 179.0	<b>新知识</b>
Anderson Unit Trust Managers Ltd. 62, London Wall, EC28700 (0.436) 1200 Anderson U.T	GHS/FMC.HR.TSLAC. 4524 GHS/FMC.HR.TSLAC. 4524 Hith.America Tst.Acc. 4512 For East Tst. Acc. 4131 General Tst	1149 -04 4.01	Three Quays, Tower Hill, EC3 American 182 4 (Accurs. Units) 71.1 American Recovery 71.8 (Accurs. Units) 76.2		recreasing income Pumps High-Yield 5.17 Smaller Cos. Lmc. Fd. 168.4 High Income Funds Gilf & Fad. lnt. lnc. 182.5 High Return 183.5 High Return 45.0	<b>新型器</b>
ic. Monthly Fund	River Walk, Tenbridge, Kent American (2). 45.1 Anner, Snec. Shs. (2). 28.0 Gift & Fixed Int. 28.1 Growth & Intento 34.6 Jason Trust (2). 21.2	(0732) 362222 49.3 +0.4 0.07 30.2 +0.5 29.0 11.21 37.3 6.76	(Accura Units)	地類地類類	U.K. Panets Git & Fod. Int. Grd 163.4 Scotthare: 184.7 UK Equity 771.8 Decrease Panels (2)	湖湖湖
Wieler Gwith Fd. Inc. 1821   11.0   2.6   Do. Account.   50.1   51.9     Arturinant Securities List. (a)(c)   37, Germa St., London, ECAR 187.   61-296 5281   Capital Growth.   195.5   32.1   1 3.11	Max. Inc. Eq. 191	39.34( +0.6( ) 1.19 Magt. Ltd. ov. 040-204 1321	Conservior Grapti	粉損罐	Europe 110.9 S.E. Asia 13.5 U.S. 175 Sector Funds Continuolity 111.2	
Capital Growth 35.5 39 31 311 (Accumulation) 35.1 39.3 31 311 (Accumulation) 35.1 39.3 31 311 (Accumulation) 35.1 39.3 31 311 (Accumulation) 35.1 35.1 35.1 312 (Accumulation) 35.5 31.5 31.7 31.7 31.7 31.7 31.7 31.7 31.7 31.7	J. Fishy High Income 37.9 Finley Wid. Energy 12.5 Access. Units		Far Eastern 281.9 (Account Units) 104.0 Fund of law, Tets. 76.4 (Account Units) 113.7 General 26.4 (Account Units) 454.1	612 +14 166 612 +14 166 612 +02 166 177 +02 188 1123 +02 188 1123 +02 188 1123 +03 188 1123 +03 488 1133 +03 488	Energy 1890 Exploration Famil (2) 25.4 Financial Sets 97.9 New Technology (2) 46.9	が開発を
Figure & Property _ 27.6	Prices on Sept 8. Mext of Franklington Unit Mgt. 1 64, London Wall, EC2M 5NO. Amer. & Gen. 1003.6 (Accom. Units) 1003.6	110.0 + 10 0%	Citt Incurse 55.6  Access Units) 44.3  High Incurse 320.4  Access Units) 76.4  Access Units) 167.9  Access Units) 178.0	58 46 +0.3 10.04 67.5 +0.4 10.04 1268 +1.6 8.57 25.0 +3.4 8.57 175.0 +0.3 0.64	Franci-Indonest Found (2) Intl. Board Fd	71.4 +01 202 251.4 133
Mgs Yield	Am, T'around 93.8 (Accum, Units) 95.0 Capital Tst. 71.4 (Accum, Units) 79.4 Commercials 63.8	101 to 144	Magnes 341.6 (Accum, Units) 500.0 (Meland 4.7 (Accum, Units) 369.7 (Accum, Units) 136.9 (Accum, Units) 136.9 Second General 283.0	9388 +53 488 525 +7,7 4.88 1869 +0.8 8.30 3949 +18 5.30 1778 +0.6 5.00 1672 +0.8 5.00	Schroder Unit Trest M 14. James St., WC2 Capital (Accum, Units) 2837	
(Accumulation) 52.8 34.5 12.50 Smaller Companier 185.1 51.7 +0.4 2.65 (Accumulation) 195.0 57.7 +0.4 2.65 Archway Unit Tst. Mgs. Ltd.(a.Ke) 317, Mgb. Holbarn, WCIV7HL 01-631.623 Archway Eurol. 102.08 12.08 1.6.24	(Accust, Units) 59.8 Extra leasure Trust 54.0 Income Tst 47.8 Int. Growth Fd. 76.6 (Accust, Units) 63.4 Recovery Trust 46.4 (Accust, Units) 46.4	349	(Accum. Units)	30.84 +2.7 4.76 30.84 +1.7 4.50 445.3 +2.4 4.50	(Accum Units) 2219 Europe 23.3 (Accum Units) 28.5	\$50 -07 /\$ 1602 +07 370 231 +03 130 241 +03 132 304 +03 132
Archany Fund	Rebert Freser Trust My 28h Albestarie St. W.1. Aubt Freser Ut. Tst. 160.8 Friends Prov. Trust Mas	C. Ltd. 01-493 3211 648	Accum. Units 1	2857 +14 672 63 -15 1183 11956 - 207 1856 - 207	(Accum. Units)	4.2.2.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.
Barciags Unicera Ltd.(a)(c)(g) Unicera No. 252, Remitori Rd., E7. (01-534 5544 Unicera America	Pintem End, Darldog. Friends Prov. Units	124 - 63 - 134 - 1	<b>_</b>	Cepocit Fund	Gitt & Fixed 53.1 (Accum. Units) 50.7 (Accum. Units) 44.1 (Accum. Units) 45.6 Singapore & Melay 41.4 (Accum. Units) 43.5	
Do. Capital 1021 110 3ai -0.81 4.77 Do. Exempt Tst. 1649 173.0 -0.1 6.51 Do. Extra (supres 33.0 33.4 9.55 Do. Financial 94.6 107.0 -0.2 5.44 Do. 500 112.2 120.441 -0.2 5.44	Capital Sept. 9	1702 464 862 1230 1011 1084 water Court control.	MamuLife Management St. George's Way, Stevenge. 59:&Froi Int	0638 56100 1753 = 1279	*Pet Pet Aug 21 (37) *Recovery Aug 31 (37) *Spec. Ex. Sept. 145%.7 *Euro Ex Aug 26	
Da. Gall. A. Free, Int. Inc. 513 513 411 1170 Da. Gir. Paullic Acc. 423 454 11 120 Da. Gir. Paullic Acc. 423 454 11 120 Da. Growth Acc. 779 859 43 172 Da. Growth Acc. 779 859 43 172 Da. Growth Acc. 779 859 43 172 Da. Da. Pri. Abs. 1st. 585 52 123 38	6.T. U.S. & Gen 239.1	180.7 3.40	14-18, Grestom St., EC2V 7A recome Sept 13	0. 01.606.8099	Scottish Amicable lay. 150 St Vincent St, Glasgow. Equity Trust Accum	061-248 2323 131.51 -0.51 4.86 f Mgrs. Ltd.
Be. Recovery 64.6 74.8 011 44.6 bt. Truster Fund 184.9 185.8 0.7 4.6 bt. Wilston Fund 184.9 185.8 0.7 4.6 bt. Wilston Fund 184.9 54.0 40.2 1.6 Bt. Brot. In Fig. 4.7 18.7 18.7 18.7 18.7 18.7 18.7 18.7 18	G.T. Wid. Bd. Fd		McAmally Fund Manage Regis Hse., King William Se., I Delphi Inc. Tst. Acc., Id. 1 Delphi Inc. Tst. Inc., 27.4 Jen Fund Acc., 121.8 Gen Fund Inc., 82.4	724 - 15 724 - 15 724 - 15	26 St. Andrews Sq. Edinburgh Income Volts	Management
Barton Brothers & Co. 11d. 8. Bishopsyste, ECEN4AE. 01-223 8235 Strates Trust	G. & A. Trest (a) (g) S. Ryleigh Road, Brachwood G. & A	(0277) 227300 54.8  -0.3  4.93	Mencap Unit Trust Men Mencap Unit Trust Men Unicors Hse, 252 Rossford Rd, Mencap51.9	prs Ltd (a)(c)(g) .E7, (11-534.5544 .55.8)	P.O. Box 902, Edinburgh EH1 Pegasus 7st. Sept. 15 (108.6 SIMCO Money Funds 66, Cannon Street, EC4N 6AE	116.7) +1.5(
Bishopsgate Prograssive Mgant. Co. Stock Exchange, London, EC2N H13. 01-586 6280 Bigate Prog Sept 14. 275.6 319.11	2 St. Mary Aut, EC3A 88P Dealing only: (II-622 5766/58 American Trost	01-625 6114 64-9-625 641 1201-10 214	Hercury Fund Massger, O, Greshan St., EC2P 2EB, ien. Dist	133 - 13 AM	SI MCO CAU Fandy	gers Ltd.(a)
Bysize let Sent 7 1537 3745 130 Accom Sept 7 1710 446.7 180 Bestaman Sept 15 1171 1144 461 4.00 Can & For Sept 9 1975 525 4.00 Bridge Fyend Managers (a)C.0 Regis Hys., King William St., ECA. 07.623 4751	Commodity Share 40.5 Extra Income 23.1 Far East Trest 46.8 Gilt Trust 25.7 High Income TS 59.9 Income Fund 97.1	436 -011 479 249 +011 8A4	nd. Dist. 90.9 nd. Azz. 1007.7 Expt. Dist. Sept 15 86.9 Expt. Acc. Sept 15 123.0 likt Fand 71.3	1157 +06 273 905 390 1261 390 720 +0.1	45, Charlotte Sq., Edioburgh. †Assertan Fund	031-226 3271 1227
Arrier Gen. † 38.4 40.3 137 137 137 138 633 6.84 639 611 128 639 610 611 128 639 639 639 639 639 639 639 639 639 639	Irs. Agencies 19.24 Inc. & Grith. Exempt. 129.5 Intl. 7st. (Acc.) 51.3 Intl. 7st. (Dist.) 50.6 January Treat 28.3	2013 - 000 451 1404 - 00 600 552 - 011 125 144 - 011 125	Midiand Bank Group Jult Trust Managers Li Jurysood House, Silver Syn heffield, SI 3RD. Formerly Midiand apital	td. eet, Heed. Tel: 0742 79842	**European Fund	**Mos. & Ther. agentant Ltd., 0403-64141.
ind Recovery Inc. 224 254 161 137 De Ace 1 254 161 137 De Ace 1 255 161 137 Desired Ties, \$Wed, Tibon, \$Prices And \$7879.  Britannia Sp. of Unit Trusts Ltd. (a)(c)(g) Salkhay House, \$3.1, Firstany Circia, London EC2 01-438 0478/0479 or 01-588 277	Off & Energy Trust	01-588 5620	ompodity & Gen. 81.8 lo. Acr. 106.5 let & Frei. Int. 50.2 lo. Acr. 60.5	\$7.4 +0.1 3.61 116.4 +0.1 3.61 52.9 +0.1 10.15	Equity Sept 8	m. Co. L(01.(2)(c)
UK Specialist Fonds Assets 127.4 -0.9 4.24 Recovery 36.2 39.0 5.03	Do. Accum. Unit	250 355 ter 2	Igh Yield	744 -03 746 744 -04 597 165 -05 597 651 -01 119	TPrices on Sept 1 Next	1973 437 1973 437 11640 1176 1370 1176 desling October 13 dealing October 13
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Financial Times Thursday September 16 1982

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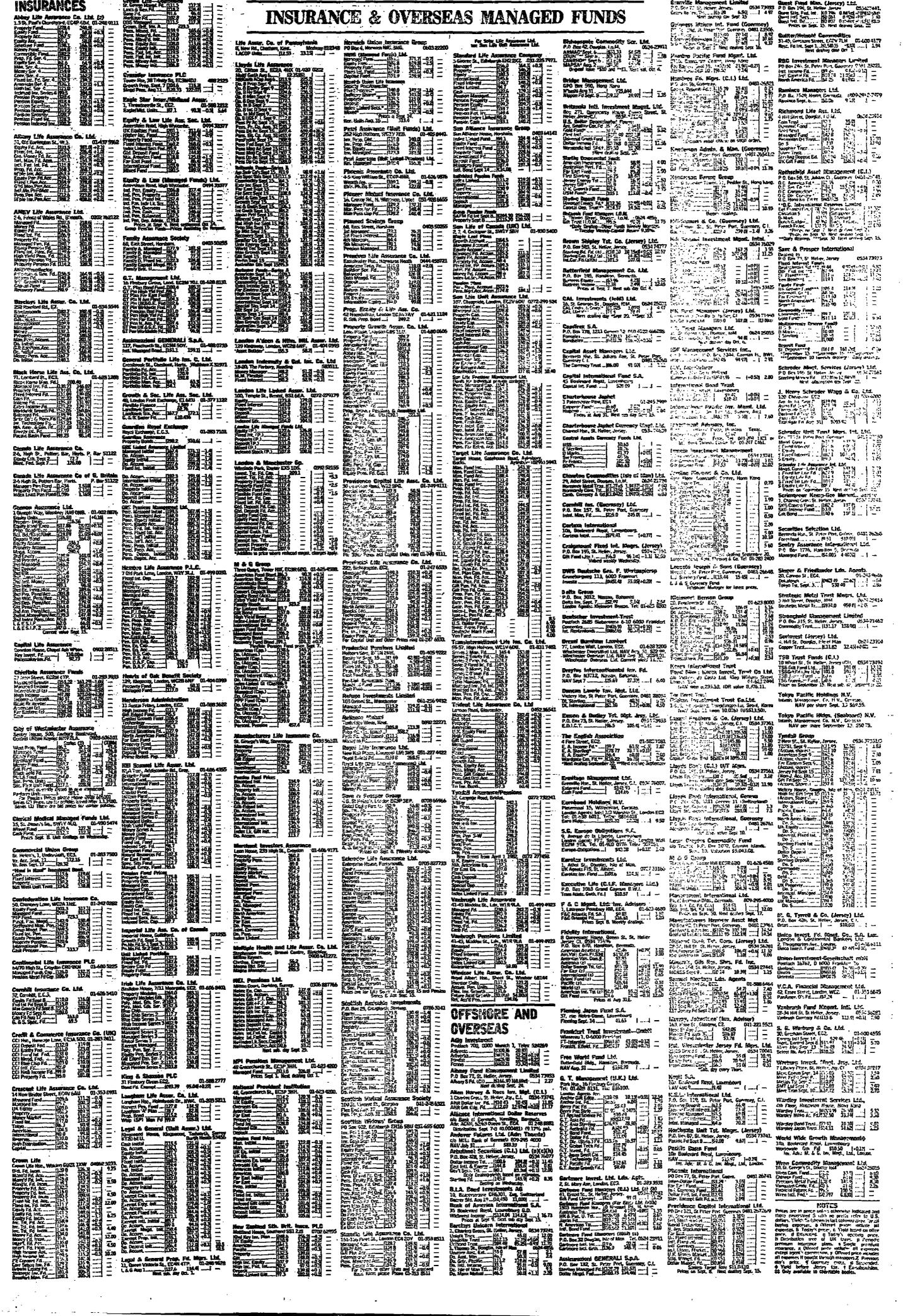
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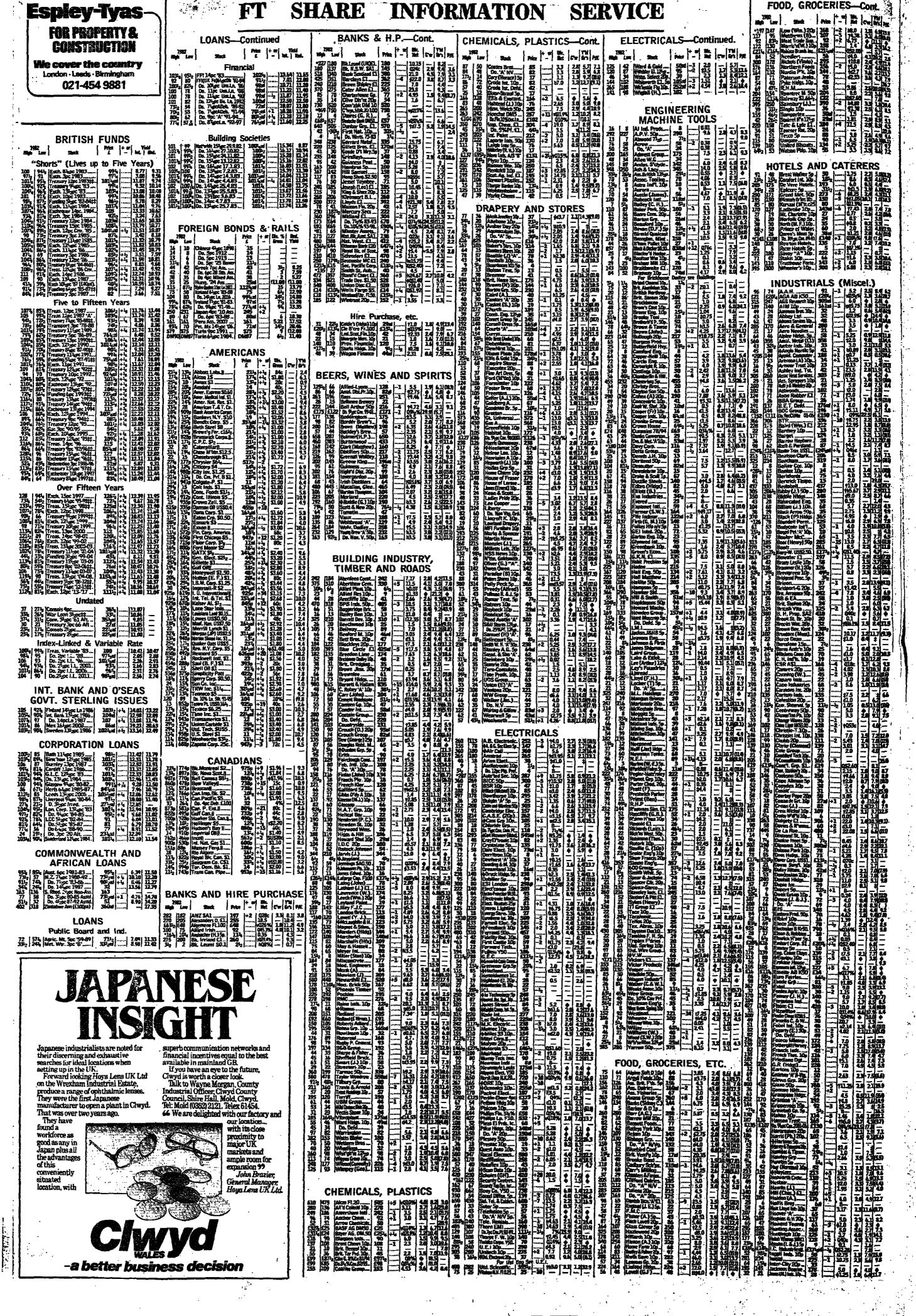
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- Financial Times Thursday September 16 1982

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Financial Times Thursday September 16 1982 INDUSTRIALS—Continued OIL AND GAS-Continued The Japanese bank that helps you grow Tei, (03)-211-1211 Branch: Tel. (01) 248-9421 ame Bank (Europe) S.A.: Tel. (02) 230-8100 MINES—Continued MOTORS, AIRCRAFT TRADES Australian Commercial Vehicles Garages and Distributors SHOES AND LEATHER 86 74 49 784 41 41 40 109 70 02.5c SOUTH AFRICANS 155413552435484453680111355 25 013c -1 155 11 125 11 155 11 **OVERSEAS TRADERS TEXTILES PUBLISHERS** NEWSPAPERS, Miscellaneous **PLANTATIONS** Rubbers, Palm Oil based on latest annual reports and accounts and, where possible, are updated on latest annual reports and accounts and, where possible, are updated on latest annual reports and accounts and profit after taxation and unrelieved ACT where spoisable; bracketed figures indicate 10 per cent or more difference in calculated on "an" distribution. Covers are based on "massirom" distribution, covers are based on "massirom" distribution, covers are based on "massirom" distribution, covers are based on middle prices, are grass, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

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‡ Isself; not listed on Stock Eachange and company not subjected to same degree of regulation as listed securities.

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• Morger lad or reorganization in progress.

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‡ Cover does not allow for stores which may also rank for dividends or ranking only for restricted dividend.

† Cover allows for conversion of shares not are suspension yield.

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e following is a selection of regional and Irish stocks, the latter be quated in Irish currency.

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## NCB links pay rise to cuts

BY JOHN LLOYD, LABOUR EDITOR

mineworkers. This would give them increases of 6-9.5 per cont on minimum grade rates.

But the offer was rejected as "an insuit" by Mr Arthur Scargill, NUM president.

man, who leads the talks for the board, said that if the union refused to explore ways of over-coming the industry's diffi-

Broker

By John Moore. City Correspondent

THE NATIONAL Coal Board yesterday sought to draw the National Union of Mineworkers into a joint response to the mounting problems in the industry—oy making an increased wage offer conditional on the union's collaboration in cost-centring.

The board has set aside \$120m for pay increases for all of its workforce, some \$1 per cent of which is available to the mineworkers. This would give the mineworkers. This would give the mineworkers and improving results. Thursday, "the dangers of consistency, "the dang ing cost savings with the union.
See Scargill said after a 21the two sides are to meet sent a 31 per cent increase to the executive powers to call interest. Thursday but 31 James the lowest-paid surface worker. Gowan, the NCB deputy chairman, who loads the transfer of the described the offer as "an strikes" He described the offer as "an insult to minewerkers" and said that unless the board however, that the executive "responded positively" at the meeting of the two sides next will come after Thursday's

the hoard, which would represent a 31 per cent increase to

under the terms of the con-ference resolution, the claim The board's paper gives a gloomy review of the sales outlook, pointing out that only the industrial market has scope for expansion—and then only if customer confidence in supply is ensured

Economic Viewpoint, Page 22 Ministers hope for cuts pact, Page 9

## Government

appointed

MR NIGEL ALTHAUS, the serior partner of stockbrokers Pember and Boyle, is to be the new Government Ercker, after it has invested in the project the death of Lord Cromwell last, so far.

official broker to the Govern-ment, for Lord Cromwell's

The Government Broker is appointed by the Chancellor of the Exchequer and performs one of the most important roles. in the UICs financial markets: raising money for the Treasury through the gilt-edged securities

Although the Chancellor is not oblived to choose a Govern-ment Broker from Mullens, whoever he appoints suidbecomes senior partner of Mullens.

But the sudden death of Lord Cremwell, in a riding accident, presented a problem for the nutherities. In the City it was felt that Mr Rozer Daniell. 42. broker and a partner at Mullens. was ten sound for the job. He will remain in his argent nos-. Vituante e cabi Mr. Althous moves from Pomber and Perfe to Hullen-nent month. In other changes, Li- Che Micson's familia Genilly chairman of the Stock Exchange and a parine of Pember and Borlo, assumes the role of senior pariner from Ne Althous. Men and Matters, Page 22

#### Continued from Page 1 Saudis

established in Delaware. The British Evernment, through the Northern Ireland Department of Economic Development will have a 5 per cent stake in that concern. Other shareholders include the limited partnership which earlier contributed about £18m to the aircraft's development and members of the late Mr Lear's family.

Mr Adam Butler, Minister of State for Northern Ireland, said | Kong's future. the Government would have two directors on the boards of both Lear Fon and its parent. It would also have rights to substantial roytalties from the sale of each aircraft. He said he was "absolutely delighted" at the latest development.

Lear-Fan announced the appointment of Mr Bob Burch. an independent oil operator from Denver. Colorado, as chairman and chief executive officer. He appears to be the key figure in the refinancing deal. Although he has no aviation experience, the fresh capital appears to result from his close ties with Saudi oil industry personalities. ;

Mr Burch said the motivation of the new investors was "purely one of profit." They believed one of profit." They believed the Lear Fan aircraft would be corporate aircraft as far into the future as they could

It will be powered by two turbine engines connected to one rear-mounted pusher propeller and the company claims Continued from Page 1 significant fuel adventages over existing competitors.

Two prototypes are flying in the U.S. and the company ex-pects the Federal Aviation Authority to grant type certifi-cation next autumn. The gir-creft will sell for \$1,85m flation under the prices freeze craft will sell for \$1,85m (£1.05m) and has attracted 272 to an annual rate of 10.3 per advance orders.

The company believes the prospect of jobs in Northern Loan to the reserves, the Ireand would be enhanced if an Government feels it has it easing of the recession brought about a revival in the general aviation market. The present | call on credit lines within the labour force, both in Northern Ireland and the U.S., was laid off for a week earlier this summer when the company was hit by a cash shortage.

## Decision on £10m for Inmos may have to be made this year

BY GUY DE JONQUIERES

THE GOVERNMENT may have to decide this year whether to inject flom more into Inmos, the state-backed microchip maker, on top of almost £100m

Inmos is pressing for a quick In a break with tradition, the decision. It has made plain Government has looked outside that failure to find extra money, the partners of Mullers, the or a long delay, would force it to defer plans to start volume conserve its dwindling cash

> production at Newport of micro-electronic memories developed further investment. at its U.S. facility in Colorado. The British Technology Group (BTG), which owns 75 per cent of Inmos, has not yet formally asked for extra Government little alternative, and is drawing up on urgent report on Inmos's

department probably set conditions in pany has proved itself. exchange for backing a demand

for extra finance. These would be likely to include a reduction in the equity stakes held by Dr Richard Petritz and Dr Jann Barron, Inmos's co-founders, each of whom owns about 5 per

cent of the company.

Nonetheles, the issue could prove controversial in the Cabinet, which argued for months before deciding to give Inmos its las: £25m tranche of chip production at its UK plant equity investment in 1980.

near Newport, South Wales, to BTG was advised this week by two groups of U.S. consul-

balances.

That could jeopardise one of the central goals of Inmos's strategy, which calls for mass production at Newport of microproduction and Newport of Microproduction and New Post of the Inmos was still suffering from production to the New Post of t BTG has been studying

various possible options for raising private finance for Inmos. But it is feared in Whitehall that none of them will bear fruit funds. But the Industry Departing time to meet the company's ment believes BTG may have needs. City institutions have indi-

tant to invest in Inmos on terms

Inmos to share its technology with an established computer or exchange for cash payments, though it is thought this would take time to arrange.

Several big U.S. companies have expressed an interest in buying Immos. But they have been discouraged by both BTG and Inmos's management from taking the matter any further.

Inmos's cash, in the form of equity and unused borrowings, is understood to total about £20m. This would be exhausted by early next summer if the company continued to expand its investments at Newport, but could probably last until the end of next year if mass production at the plant were deferred.

It is calculated that Inmos's borrowing ceiling could be increased by about £5m if the Government altered the exchange rate on which it is based. cated that they would be reluc- Inmos borrows mainly in dollars at an exchange rate fixed in acceptable to BTG until the com- 1980, when sterling was much stronger against the U.S. cur-Another option would be for rency than it is today.

## Thatcher heads for Far East

BY ALAIN CASS, ASIA EDITOR

MRS MARGARET THATCHER. the Prime Minister, sets off toda; on what is being billed as 2 "major" trip to the Far East. which will include discussions over the future of Hong Kong with Chinese leaders in Peking. Britain's claim.

Her two-week trip will begin in Tokyo on Friday, where the questirn of Japan's persistent trade surpluses is likely to be a major and controversial topic. While in Tokyo, she also plans to meet Mr Katouji Kawamata, chairman of Nissan Motor. a big assembly plant in the UK. Officials accompanying Mrs Thatcher say she is unlikely to

get the deal revived on this frip.
Ars Thatcher's visit to China. the first by a British Prime Blinister while in office, is likely to be crucial in setting the tone for the negotiations on Hong

The lease on most of the colony runs out in 1997. Britain claims ownership in perpetuity of Hong Kong island, but China has never recognised the treaties which form the basis of

Although officials are care-fully discounting the possibility of a breakthrough on this visit, preferring instead to talk of a "step-by-step" approach, pres-sure on Mrs Thatcher to come up with something to calm the colony's nerves has been grow-

Fears among the commercial and financial community about Chinese intentions sent share prices falling sharply on the Hong Kong stock exchange this summer. Mrs Thatcher has new governor, working on sides appear to be keen on it.

Feature Beauty for signing during the visit itself, but both sides appear to be keen on it.

China — which gets about 40 per cent of its foreign exchange from Hong Kong - has repeatedly said it does not wish to destroy foreign confidence Richard Houson reports from Tokyo: Anglo-Japanese trade relations, which have deteriorated sharply this year, will un-doubtedly figure high on the list of priorities of Mrs Thatcher's official visit to Japan. But the UK is not expected to allow the issue of bilateral trade balances

to overshadow all other aspects of the trip. Britain and Japan are trying to work out the details of what is expected to be a broad agree ment on high technology and scientific co-operation, similar to one Japan arranged recently spent the past week in intensive with France. The agreement talks with officials including Sir may not be ready for signing

## RTZ's net earnings down 38.5%

BY KENNETH MARSTON, MINING EDITOR

industrial group, reports a 38.5 per cent drop in net attributable earnings to £28.9m in the first half of this year. But the interim dividend is being maintained at 5.5p net

A: pre-tax level profits are down from £173.5m to £100.4m. The outcome was below City expectations and on the Stock Exchange RTZ shares closed 15p down on the day at 450p. The group hopes that earnings, at least, will be no worse in the

With the addition of the \$4bn

strengthened its resources to

defend the franc. It can also

EMS other corrowings from the

In a further effort to narrow

at the heart of the franc's for them.

the trade deficit which has been

European Community.

France seeks \$4bn

tion of the world recession based international mining and which has hit prices of base metals and resulted in losses for many leading mining groups. Copper prices, for example, are at their lowest in real terms since the 1930s. Hardly any of the world's mines can produce

copper at a profit. RTZ's big Australian arm. CRA, is one of the many majors to have gone into deficit. RTZ mining and industrial interests which include the still profitable RTZ Borax, the Rossing uranium The first half fall is a reflec- mine in Namibia and the

> problems, the Cabinet yesterday announced measures to stimulate exports, including im-

> proved export credit facilities

and aid for small and medium-

sized businesses seeking over-

The Government decided in a

further gesture to industry vir-tually to exempt working capi-

tal from the wealth tax, which

comes into force this year. Small, privately-owned hosi-nesses had complained that the

tax would be a crippling burden

seas markets.

recently-acquired Thomas W. Ward and Tunnel Holdings building materials subsidiarles Looking ahead RTZ notes

that precious metal prices have picked up sharply and those of most base metals have stopped falling. Copper has been helped by sharp cuts in production by the North American mines. But a sustained improvement has avoided following suit in trading conditions generally thanks to its other diversified would be needed to brighten ance and does not seem likely before the end of the year. Details, Page 28

Continued from Page 1

Computer

puters. 30,000 visual display units and 3.000 microcomputers installed in local social security offices. Equipment alone will cost about £200m. Computerisation will entail integrating pensions and child

benefit claims which are already on computer. Almost £40m has been invested in computers, Two computers, based at Reading and Livingston, are linked to unemployment offices

to pay benefits to the un-employed. Social Security Operational Strategy

—e tremework for the luture. HNASO, price 52-55.

## divide on central heating

KEEPING WARM is a priority for Britain's professional workers: 86 per cent of them have central heating in their homes compared with less than half the unskilled and semi-skilled population. But differentials on other household items are far smaller, in spite of the profes-

sional's greater earning capacity.

About 99 per cent of skilled and semi-skilled workers have a television, but only 95 per cent of the professional group have one, according to the Government's General Household Survey, the latest edition of which is published today to show how we lived in 1980.

sional's greater earning capa-

There is still no single consumer item which all members of the leading socioeconomic group can be said to possess. In most cases the other groups of workers are spending their money on household durables at a rate which brings them much closer to the ownership levels of their bosses.

Professional and manual

workers are on a par when it comes to housecleaning—only 3 per cent in each group are without a vacuum cleaner.

The professional is ahead with refrigerators: 98 per cent possess one compared with 87 per cent of the total population, although curiously the professional figure is down from the 99 per cent

figure for 1976. Some 7 per cent of professional people and 28 per cent of all households still have no telephone. In 1972 only four people in 10 had a phene.

The number of professional people owning a car or van fell from 92 per cent in 1976 to 91 per cent in 1980. The number of bouseholds with three or more cars and vans is still 2 per cent.

Only one in five professional workers now smoke. The male unskilled manual worker is the only socio-economic group with more than 50 per cent

Drinking is more difficult to pin-point. Only about 18 per cent of professional men and 30 per cent of male em-ployers and managers declare heavy drinkers. However, as a large Scotch

or two sherries, two glasses of wine and a small brandy or port once or twice a weak qualified as moderate and another Scotch and a third glass of wine is well into heavy drinking, the survey notes cautiously: "All surveys of drinking underestimate the alcohol consumed." General Household Survey;

Office of Population Census and Surveys. Social Survey Division: HMSO £12.70. , Details, Page 7

### Weather

UK TODAY Warm after overnight fog clears Scotland, N. Ireland, Lake

District dry with Max. 22C Cloudy. sunny intervals. (72F)

Rest of England and Wales Dry sunny periods, very warm cooler on coasts. Max. 25C (77F).

Mainly fine and warm, the north becoming cloudy with

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# A class

Fortunately for Bowater, its North American trees are converted into newspapers, not houses. Final demand for newsprint is still showing some improvement and, after foreign exchange gains of £6.5m, the group has been able roughly to maintain profits for the half maintain profits for the hair year to June at £42.3m pre-tax.

Bowater's strong presence in the more resilient southern states of the U.S., coupled with its relatively low production costs, have enabled it to run newsprint plants at full capa-

city throughout the first half. Even Bowater has been produc-ing for stock, however, while customers who built up large inventories to guard against threatened strikes earlier in the year have now curtailed pur-So Bowater has put some

plant in temporary motiballs and even with a \$20 per tonne price increase in November, proin the second half. The UK paper business remains a disaster area but the packaging interests are performing well. and Bowater is now shot of its commodity trading losses. Pro-fits for the year will relapse to familiar territory around 285m pre-tax, after last year's aberrant spurt but share-holders are rewarded with an 8.5 per cent yield at last night's price of 197p.

#### Thomas Tilling

When Thomas Tilling dashed for growth in the U.S. with a formula that matched its assets expected mid-year figures show its industrial interests. The new a £4m fall in U.S. trading profits Tunnel/Ward companies made — which would have been a contribution after funding steeper but for exchange costs, while RTZ industries movements. There is also a pushed up earnings by 14 per £9.4m leap in the interest cent thanks mostly to home charge, accounted for by much insulation.

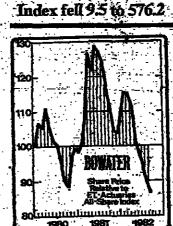
RTZ may be grateful for its higher working capital require-ments as last year's high-flying energy business took a dive, and unfavourable currency transla-

The gearing of the sterling balance sheet must have risen sharply and will be up at the year-end even after a cul-price SL return curcing a suray or sale of energy equipment, a BL's corporate objective of paper about joint ventures. brake on the acquisition budget breakeven at the pre-interest Allanz may have concluded and better rash flow thanks to level in 1983 has recently been that after the Royal Bank of Cartiand after contested bids loss elimination. Tilling has been helped to some extent by

with the wind

THE LEX COLUMN

How Bowater bends



year low of 118p, at which price the yield on a maintained total dividend is 10 per cent.

The composition of Rio Tinto-Zinc's earnings has rarely shown much consistency. In 1980, CRA was much the largest contributor while last year a mysterious substance called Borax accounted for half of attributable earnings. There are no windfalls this time but at

least RTZ is seeing the benefit-of its drive to counter the cycli-cality of mining earnings. Attributable earnings for the six months to June have fallen. 38.5 per cent to £28.9m. Borax has come off the boil; although it still chipped in earnings of £18.1m; and CRA is heavily in there with dollar debt, it loss Palabora's very low cost reckoned without the double structure has insulated it from edged sword of a strengthening the depression in the copper dollar and weakening U.S. market but the defensive economy. The much worse than strengths of RTZ are currently

RTZ may be grateful for its industrial insurance policy but the yield of 5.5 per cent, at 418p, says more about the potenthe yield of 5.5 per cent, at a bid, the shares would still 418p, says more about the poten look too high at 334p, where tial recovery in base metals they yield 61 per cent than about cement.

Eagle Star's directors leave

watered down to read Scotland affair, contested bids "approaching breakeven"—but for major UK financial instituits fixed rate dollar borrowings there is no doubt that progress tions are not on. But Eagle of earlier years, which kept the is being made with that imposs Star's staff cannot really be sure first half average interest rate sible p & I account. The 1982 whether the next relocation will

in f61m from £145m, and the £82m improvement runs right down to the very bottom lines. Given the state of the market, particularly in commercial vehicles, this is some kind of achievement. BL has clung on to volume, imposed working capital controls and having capital controls and buying practices that make its suppliers practices that make through considerable productivity gains—from a most unproductive base—very largely through deman-

To return to breakeven means a £120m per annum increase in revenue relative to costs, a sum equivalent to 4 per cent of turn-over. This will require better markets for both cars and trucks, a successful launch for the new mid-range car, and no more discounting. To talk about air end to government funding, as the company is now doing. Incluses remarkly premature, and the idea of introducing private capital even into the most attractive parts of the group takes a one-sided view of

**Eagle Star** 

Interim figures from Adlerstern Versicherungen—whoops, Fagle Star—show the familiar pattern of exceptional bad weather claims, perhaps £12m in the UK, contributing to an overall rise in underwriting losses from £14m to £36m. Pre tax profits are down from £38.5m to £24.0m, and although tassim to £24.0m, and although there seems to be a concerted attempt in the insurance industry to talk up commercial premium rates, this is having little impact in the market place. New life and pensions business is also suffering from the precession.

investor attitudes to risk.

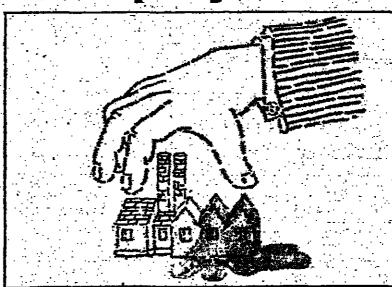
the recession.

There is nothing here to justify a dividend increase after last year's 43 per cent leap.

Still, had Eagle Star felt particularly jumpy about the inten-tions of Allianz, its 28 per cent shareholder, it might well have done more than maintain the interim. Without the chance of

shortly for a trip to Munich, from which they will surely return clutching a scrap of down to 12 per cent. Yesterday first half trading loss is down be to Croydon or Garmisch.

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